MEETING AGENDA
SESSION OF THE GENERAL PENSION BOARD
CITY OF KISSIMMEE
CITY HALL, COMMISSION CHAMBERS
101 CHURCH STREET, KISSIMMEE, FLORIDA 34741-5054
TUESDAY, JUNE 7, 2022 AT 9:30 AM

1. MEETING CALLED TO ORDER

2. HEAR AUDIENCE

3. OLD BUSINESS

3.A Discuss consideration for a study to include additional retirement options

4. MINUTES

4.A Approval of February 24, 2022 Pension Minutes

5. FINANCIAL AGENDA

5.A Approval of the 2nd Quarter Expenses

5.B Approval of the revised General Employees Actuarial Valuation Report for October 1, 2021

5.C Review of the March 31, 2022 quarterly report and the April 30, 2022 flash report

5.D Approval of the 2nd quarter retirements and return of contributions

6. ADMINISTRATIVE AGENDA

6.A Selection of Officers for the Board of Trustees

7. HEAR THE ATTORNEY

8. NEW BUSINESS

9. ADJOURNMENT

In accordance with Florida Statutes 286.105: Any person wishing to appeal any decision made by the General Pension Board with respect to any matter considered at such meeting or hearing will need to ensure that verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is made.

In accordance with Florida State 286.26, persons needing assistance to participate in any of these proceedings should contact the Office of the City Clerk, 101 Church Street, Kissimmee, Florida, (407) 518-2309.

ITEM 3.A
Discuss consideration for a study to include additional retirement options

Request

Request a discussion for consideration for a study to include additional retirement options.

Explanation

Request a discussion for consideration for a study to include additional retirement options.

Recommendation

Staf recommends Board approval.

REQUESTED CITY COMMISSION ACTION:

Approve

Department: Human Resources & Risk Management
Presenter:

Attachment(s):
1. GEN 30 year Actuarial Projection Study 8-24-2021
2. Toho Actuarial Pension Study 8-3-2020 (002)

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August 24, 2021

Ms. Linda Gomez
Pension Coordinator
City of Kissimmee
101 Church Street
Kissimmee, Florida 34741

Re: City of Kissimmee General Employees Retirement Plan
Scenarios with 30-Year Projections

Dear Linda:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Board of Trustees to prepare projections of alternative scenarios for members of the City of Kissimmee General Employees Retirement Plan (Plan). This letter presents 30-year projections of the cost of the current pension plan and two alternative scenarios. It also includes a discussion of risks associated with measuring the accrued liability and actuarially determined contribution. The results are based on census and asset data as of October 1, 2020.

The enclosed exhibits present the following:

1. Baseline Projection: 30-year projections of current pension plan benefits using current assumptions and methods as described in the October 1, 2020 Actuarial Valuation Report dated February 18, 2021. Current pension benefits include the following:

    - Deferred Retirement Option Program (DROP) Eligibility: Members are eligible to enter the DROP upon attainment of Normal Retirement eligibility (age 60 with at least 10 years of service). Member contributions (3.69% of Compensation for Tier 1 members and 7.50% for Tier 2 members) are not paid during DROP participation.

2. Scenario #1: Same as the Baseline Projection EXCEPT:

    - DROP Eligibility: Allow members who attain 30 years of service and are at least age 55 to enter the DROP (the 2% per year early retirement reduction factor would still apply to the member's benefit).

3. Scenario #2: Same as the Baseline Projection EXCEPT:

    - DROP Eligibility: Allow members who attain 30 years of service and are at least age 55 to enter the DROP (the 2% per year early retirement reduction factor would still apply to the member's benefit). Member contributions (3.69% of Compensation for Tier 1 members and 7.50% for Tier 2 members) for those who enter the DROP under this eligibility would continue to be paid during DROP participation until leaving the DROP or reaching age 60 if earlier.

Data Used for Projections

The data used in this projection study is the same as the data used in our October 1, 2020 Actuarial Valuation Report. There were 439 active members of the Plan as of October 1, 2020 (355 City of Kissimmee members and 84 Toho Water Authority members). Of these, 179 members will reach 30 years of service before attaining age 60 (145 City of Kissimmee members and 34 Toho Water Authority members). As of October 1, 2020, there were 10 members (6 City of Kissimmee members and 4 Toho Water Authority members) with 30 or more years of service who had reached age 55 but had not yet reached age 60.

Assumptions Used for Projections

The results of this projection study are based on the actuarial assumptions detailed in our October 1, 2020 Actuarial Valuation Report, with the exception of the early retirement rates for Scenarios #1 and #2.

Under Scenario #1, members who attain 30 years of service and are at least age 55 would be eligible to enter the DROP and member contributions would not be paid during DROP participation. For this scenario, the assumed early retirement rates used were set equal to 50% per year upon attaining age 55 with 30 years of service to reflect an anticipated increase in members retiring early due to the availability of entering the DROP.

Under Scenario #2, members who attain 30 years of service and are at least age 55 would be eligible to enter the DROP and member contributions would be paid during DROP participation until reaching age 60. For this scenario, the assumed early retirement rates used in the valuation were doubled (from 10% to 15% per year to 20% to 30% per year). The rates were increased to reflect an anticipated increase in members retiring early due to the availability of entering the DROP but lower than the rates used in Scenario #1 due to the requirement to pay member contributions during DROP participation.

If the proposed change under Scenario #1 or #2 is adopted, we recommend that the retirement rates be monitored and revised periodically to reflect emerging experience. If actual retirement/DROP entry experience under Scenario #1 or #2 ends up being higher than the revised assumptions detailed above, then the actual cost increase may be higher than the cost increase amounts shown in the projections. Similarly, the actual cost increase may be lower than the cost increase amounts shown in the projections if actual retirement/DROP entry experience under Scenario #1 or #2 ends up being lower than the revised assumptions.

The Plan changes detailed above are assumed to be adopted and implemented after October 1, 2021, such that the first Actuarially Determined Contribution impacted by the amendment is for the fiscal year ending September 30, 2023. Except as indicated above, all remaining methods, assumptions, and benefits are the same as indicated in our October 1, 2020 Actuarial Valuation Report, including a 7.0% investment return assumption.

It should be noted that future experience (after October 1, 2020) is expected to match the actuarial assumptions, including the 7.0% annual investment return assumption. The Plan's favorable 2021 fiscal year-to-date investment return has not been reflected since it is not yet known and the fiscal year has not yet ended. If the 2021 fiscal year-to-date return holds up through September 30, 2021, the projections shown in this letter will look different, as the Plan will be closer to being fully funded, but the difference between the baseline projections and alternative scenario projections will likely be similar to the differences shown herein.

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that results from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the Plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the either assumed or forecasted returns;

2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the Plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;

3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;

4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;

5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return is less (or more) than the assumed rate, the cost of the Plan can be expected to increase (or decrease). Likewise, if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution amounts may be considered as a minimum contribution that complies with the pension Board's funding policy and the State statutes. The timely receipt of the actuarially determined contributions is critical to support the financial health of the Plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Risk Assessment

Risk assessment was outside the scope of this report. Risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability. We are prepared to perform such assessment to aid in the decision-making process.

Disclosures and Qualifications

This report was prepared at the request of the Board of Trustees for City of Kissimmee General Employees Retirement Plan and is intended for use by the Board of Trustees, and those designated or approved by the Board of Trustees. This report may be provided to parties other than the Board only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purpose of this report is to describe the financial effect of potential changes to Plan benefits. This report should not be relied on for any purpose other than the purpose described.

The calculations in this report are based upon information furnished by the Plan Administrator for the October 1, 2020 Actuarial Valuation Report concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We reviewed this information for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

Projections are deterministic, meaning that throughout the projection period, Plan experience is expected to exactly match the actuarial assumptions, including the assumed investment return on the market value of assets.

Throughout the projections for the City of Kissimmee Employees, new members are assumed to be hired each year at a rate sufficient to maintain a constant active headcount for City of Kissimmee employees. New members are assumed to have the same average demographic characteristics (age, gender, salary – adjusted each year for inflation) at their dates of employment as those of current members hired during the six-year period ending on the most recent actuarial valuation data collection date. No new members were assumed to be added in Toho Water Authority since that group is closed to new members.

The calculations are based upon assumptions regarding future events, which may or may not materialize. They are also based on the assumptions, methods, and plan provisions outlined in this report. If you have reason to believe that the assumptions that were used are unreasonable, that the plan provisions are incorrectly described, that important plan provisions relevant to this proposal are not described, or that conditions have changed since the calculations were made, you should contact the author of the report prior to relying on information in the report.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Peter N. Strong and Trisha Amrose are members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The undersigned actuaries are independent of the plan sponsor.

We welcome your questions and comments.

Sincerely yours,

Pete Strong

Peter N. Strong, FSA, EA, MAAA
Senior Consultant and Actuary

Trisha Amrose

Trisha Amrose, EA, MAAA
Consultant and Actuary

This communication shall not be construed to provide tax advice, legal advice or investment advice.

City of Kissimmee General Employees Retirement Plan
30-Year Projection of Actuarially Determined Contributions for City of Kissimmee Members

	Current Plan Provisions				Scenario 1: Allow DROP Entry for Members Who Attain 30 Years of Service and Are at Least Age 55				
		Actuarially Determined Contribution				Actuarially Determined Contribution			
Fiscal Year Ending	Pensionable (Non-DROP) Payroll	$ Amount	% of Pay	Funded Ratio on Valuation Date	Pensionable (Non-DROP) Payroll	$ Amount	% of Pay	Funded Ratio on Valuation Date	Cost / (Savings) as $ Amount
2022	18,828,094	3,810,806	20.24%	85%	18,828,094	3,810,806	20.24%	85%	0
2023	19,222,400	3,931,876	20.45%	86%	19,029,069	4,042,823	21.25%	85%	110,947
2024	19,794,183	3,979,333	20.10%	88%	19,535,328	4,090,163	20.94%	87%	110,830
2025	20,153,749	4,027,127	19.98%	89%	19,867,570	4,137,173	20.82%	89%	110,046
2026	20,638,364	4,048,150	19.61%	91%	20,396,971	4,158,272	20.39%	90%	110,122
2027	21,223,249	4,075,662	19.20%	92%	20,964,078	4,188,390	19.98%	92%	112,728
2028	21,652,683	4,103,610	18.95%	94%	21,383,467	4,217,533	19.72%	93%	113,923
2029	22,054,914	3,610,485	16.37%	95%	21,884,722	3,718,795	16.99%	94%	108,310
2030	22,517,963	3,370,969	14.97%	96%	22,438,748	3,479,311	15.51%	95%	108,342
2031	23,127,251	3,288,647	14.22%	97%	23,068,430	3,401,893	14.75%	96%	113,246
2032	23,667,592	3,292,407	13.91%	97%	23,615,393	3,408,990	14.44%	97%	116,583
2033	24,213,644	3,276,427	13.53%	98%	24,107,760	3,392,301	14.07%	97%	115,874
2034	24,696,872	3,321,682	13.45%	98%	24,572,709	3,436,342	13.98%	98%	114,660
2035	25,249,573	3,157,698	12.51%	99%	25,120,059	3,268,698	13.01%	98%	111,000
2036	25,862,803	3,219,098	12.45%	99%	25,709,328	3,332,798	12.96%	99%	113,700
2037	26,365,660	3,151,223	11.95%	99%	26,303,443	3,262,268	12.40%	99%	111,045
2038	26,885,996	3,036,616	11.29%	100%	26,794,950	3,146,744	11.74%	99%	110,128
2039	27,548,470	3,038,468	11.03%	100%	27,422,556	3,150,753	11.49%	100%	112,285
2040	28,227,933	3,035,081	10.75%	100%	28,082,591	3,150,598	11.22%	100%	115,517
2041	28,926,653	2,988,745	10.33%	100%	28,800,246	3,069,865	10.66%	100%	81,120
2042	29,613,969	3,060,473	10.33%	100%	29,540,805	3,099,391	10.49%	100%	38,918
2043	30,261,412	3,132,034	10.35%	100%	30,265,342	3,174,248	10.49%	100%	42,214
2044	31,066,857	3,200,390	10.30%	100%	31,022,083	3,246,388	10.46%	100%	45,998
2045	31,804,784	3,278,438	10.31%	100%	31,724,740	3,325,588	10.48%	100%	47,150
2046	32,534,210	3,350,422	10.30%	100%	32,452,055	3,399,500	10.48%	100%	49,078
2047	33,302,037	3,421,243	10.27%	100%	33,188,025	3,471,839	10.46%	100%	50,596
2048	34,050,447	3,498,333	10.27%	100%	33,936,287	3,546,642	10.45%	100%	48,309
2049	34,799,054	3,572,477	10.27%	101%	34,635,831	3,622,967	10.46%	101%	50,490
2050	35,491,156	3,651,288	10.29%	101%	35,296,426	3,700,250	10.48%	101%	48,962
2051	36,328,112	3,725,803	10.26%	101%	36,067,803	3,774,560	10.47%	101%	48,757
Total		**103,655,011**				**106,225,889**			**2,570,878**
Total Present Value at 7.00%		**47,599,570**				**48,837,622**			**1,238,052**

City of Kissimmee General Employees Retirement Plan
30-Year Projection of Actuarially Determined Contributions for Toho Water Authority Members

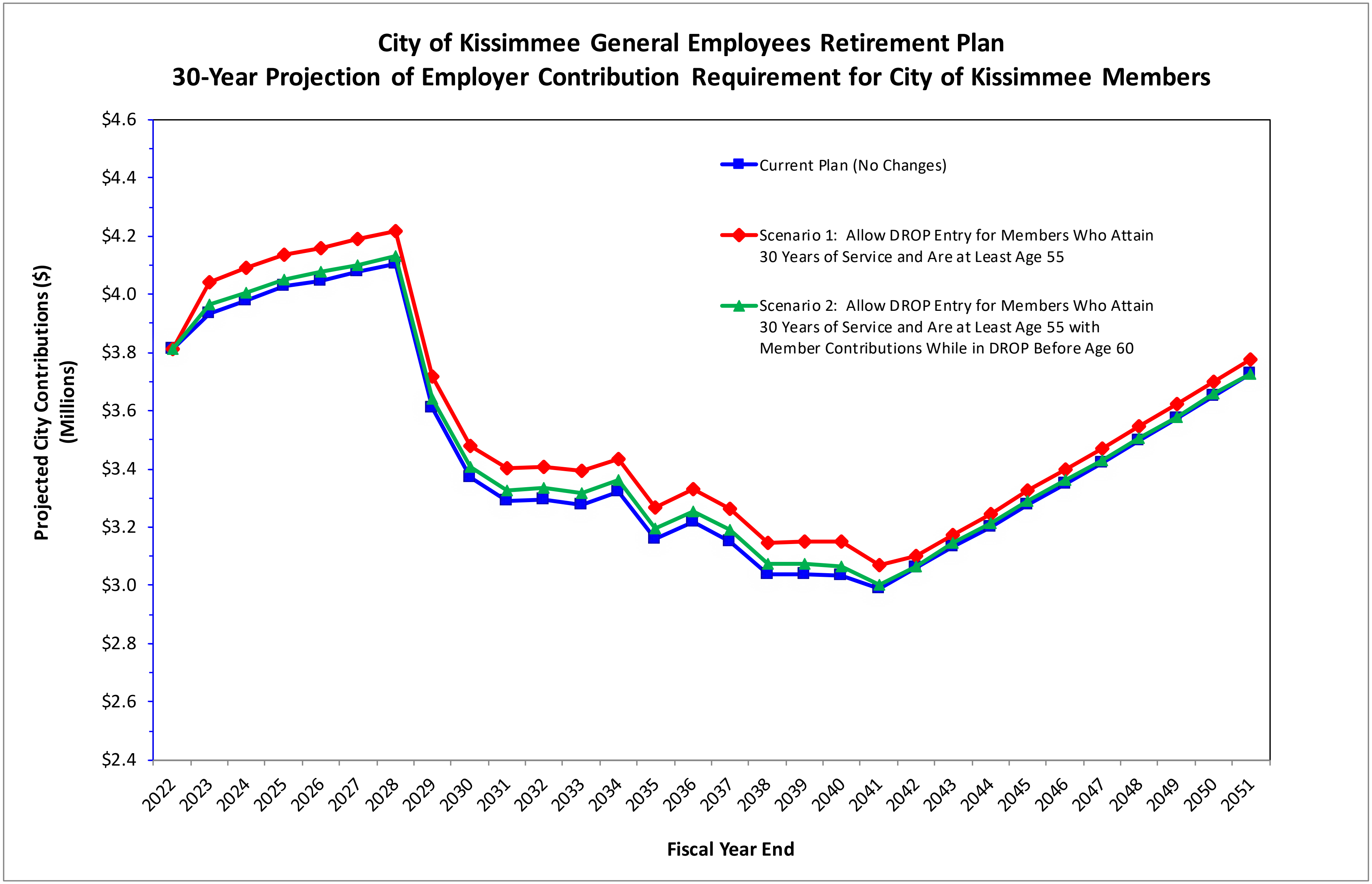
	Current Plan Provisions				Scenario 1: Allow DROP Entry for Members Who Attain 30 Years of Service and Are at Least Age 55				
Fiscal Year Ending	Pensionable (Non-DROP) Payroll	Actuarially Determined Contribution $ Amount	Actuarially Determined Contribution % of Pay	Funded Ratio on Valuation Date	Pensionable (Non-DROP) Payroll	Actuarially Determined Contribution $ Amount	Actuarially Determined Contribution % of Pay	Funded Ratio on Valuation Date	Cost / (Savings) as $ Amount
2022	5,885,037	1,504,548	25.57%	90%	5,885,037	1,504,548	25.57%	90%	0
2023	5,443,789	1,416,376	26.02%	91%	5,344,230	1,542,598	28.86%	90%	126,222
2024	4,882,287	1,293,427	26.49%	91%	4,723,305	1,388,610	29.40%	91%	95,183
2025	4,420,830	1,192,288	26.97%	92%	4,267,612	1,277,350	29.93%	91%	85,062
2026	4,084,437	1,120,457	27.43%	93%	3,903,834	1,189,276	30.46%	92%	68,819
2027	3,761,268	1,049,945	27.91%	93%	3,550,707	1,100,743	31.00%	93%	50,798
2028	3,456,120	981,783	28.41%	94%	3,191,913	1,007,651	31.57%	93%	25,868
2029	3,200,586	925,029	28.90%	94%	2,916,151	937,122	32.14%	94%	12,093
2030	2,955,538	869,488	29.42%	95%	2,786,335	909,874	32.65%	94%	40,386
2031	2,812,206	841,786	29.93%	95%	2,712,777	900,314	33.19%	95%	58,528
2032	2,651,999	808,178	30.47%	95%	2,570,964	868,918	33.80%	95%	60,740
2033	2,462,632	765,489	31.08%	96%	2,432,912	838,796	34.48%	96%	73,307
2034	2,247,925	713,989	31.76%	96%	2,247,925	792,408	35.25%	96%	78,419
2035	1,950,832	635,897	32.60%	97%	1,950,832	706,730	36.23%	97%	70,833
2036	1,799,308	600,355	33.37%	97%	1,799,308	669,346	37.20%	97%	68,991
2037	1,602,752	549,638	34.29%	97%	1,522,565	586,329	38.51%	98%	36,691
2038	1,495,646	526,438	35.20%	98%	1,413,535	562,507	39.79%	98%	36,069
2039	1,202,713	441,325	36.69%	98%	1,086,623	456,369	42.00%	98%	15,044
2040	995,761	381,655	38.33%	98%	716,981	326,535	45.54%	99%	(55,120)
2041	721,494	294,940	40.88%	99%	451,531	228,470	50.60%	99%	(66,470)
2042	620,913	266,010	42.84%	99%	346,782	190,893	55.05%	99%	(75,117)
2043	555,624	248,892	44.80%	99%	247,098	152,549	61.74%	99%	(96,343)
2044	470,109	223,945	47.64%	99%	198,496	135,134	68.08%	100%	(88,811)
2045	236,608	138,565	58.56%	99%	116,716	100,288	85.92%	100%	(38,277)
2046	212,616	132,909	62.51%	100%	82,325	86,189	104.69%	100%	(46,720)
2047	168,609	118,213	70.11%	100%	64,182	79,417	123.74%	100%	(38,796)
2048	108,634	95,447	87.86%	100%	54,419	76,994	141.48%	100%	(18,453)
2049	94,605	92,474	97.75%	100%	27,771	64,486	232.21%	100%	(27,988)
2050	36,084	66,657	184.73%	100%	12,327	57,019	462.55%	100%	(9,638)
2051	31,453	66,551	211.59%	100%	6,271	54,662	871.66%	100%	(11,889)
Total		**18,362,694**				**18,792,125**			**429,431**
Total Present Value at 7.00%		**11,336,102**				**11,829,770**			**493,668**

City of Kissimmee General Employees Retirement Plan
30-Year Projection of Actuarially Determined Contributions for City of Kissimmee Members

Fiscal Year Ending	Current Plan Provisions				Scenario 2: Allow DROP Entry for Members Who Attain 30 Years of Service and Are at Least Age 55 with Member Contributions While in DROP Before Age 60				
	Pensionable (Non-DROP) Payroll	Actuarially Determined Contribution $ Amount	Actuarially Determined Contribution % of Pay	Funded Ratio on Valuation Date	Pensionable (Non-DROP) Payroll	Actuarially Determined Contribution $ Amount	Actuarially Determined Contribution % of Pay	Funded Ratio on Valuation Date	Cost / (Savings) as $ Amount
2022	18,828,094	3,810,806	20.24%	85%	18,828,094	3,810,806	20.24%	85%	0
2023	19,222,400	3,931,876	20.45%	86%	19,154,825	3,964,022	20.69%	86%	32,146
2024	19,794,183	3,979,333	20.10%	88%	19,700,199	4,006,705	20.34%	87%	27,372
2025	20,153,749	4,027,127	19.98%	89%	20,055,223	4,052,505	20.21%	89%	25,378
2026	20,638,364	4,048,150	19.61%	91%	20,552,103	4,077,678	19.84%	91%	29,528
2027	21,223,249	4,075,662	19.20%	92%	21,110,654	4,101,225	19.43%	92%	25,563
2028	21,652,683	4,103,610	18.95%	94%	21,529,805	4,129,870	19.18%	93%	26,260
2029	22,054,914	3,610,485	16.37%	95%	21,973,796	3,640,917	16.57%	95%	30,432
2030	22,517,963	3,370,969	14.97%	96%	22,489,354	3,407,913	15.15%	96%	36,944
2031	23,127,251	3,288,647	14.22%	97%	23,100,148	3,328,053	14.41%	96%	39,406
2032	23,667,592	3,292,407	13.91%	97%	23,639,430	3,333,084	14.10%	97%	40,677
2033	24,213,644	3,276,427	13.53%	98%	24,184,248	3,316,899	13.72%	97%	40,472
2034	24,696,872	3,321,682	13.45%	98%	24,653,383	3,361,229	13.63%	98%	39,547
2035	25,249,573	3,157,698	12.51%	99%	25,196,127	3,194,374	12.68%	98%	36,676
2036	25,862,803	3,219,098	12.45%	99%	25,789,949	3,253,000	12.61%	99%	33,902
2037	26,365,660	3,151,223	11.95%	99%	26,340,261	3,189,051	12.11%	99%	37,828
2038	26,885,996	3,036,616	11.29%	100%	26,861,004	3,073,434	11.44%	99%	36,818
2039	27,548,470	3,038,468	11.03%	100%	27,507,971	3,072,545	11.17%	100%	34,077
2040	28,227,933	3,035,081	10.75%	100%	28,166,703	3,065,593	10.88%	100%	30,512
2041	28,926,653	2,988,745	10.33%	100%	28,865,656	3,000,216	10.39%	100%	11,471
2042	29,613,969	3,060,473	10.33%	100%	29,577,320	3,064,897	10.36%	100%	4,424
2043	30,261,412	3,132,034	10.35%	100%	30,265,731	3,145,834	10.39%	100%	13,800
2044	31,066,857	3,200,390	10.30%	100%	31,054,045	3,213,127	10.35%	100%	12,737
2045	31,804,784	3,278,438	10.31%	100%	31,779,731	3,289,863	10.35%	100%	11,425
2046	32,534,210	3,350,422	10.30%	100%	32,502,354	3,361,927	10.34%	100%	11,505
2047	33,302,037	3,421,243	10.27%	100%	33,254,008	3,430,619	10.32%	100%	9,376
2048	34,050,447	3,498,333	10.27%	100%	34,000,129	3,505,957	10.31%	100%	7,624
2049	34,799,054	3,572,477	10.27%	101%	34,743,350	3,579,747	10.30%	101%	7,270
2050	35,491,156	3,651,288	10.29%	101%	35,431,993	3,658,711	10.33%	101%	7,423
2051	36,328,112	3,725,803	10.26%	101%	36,229,907	3,725,821	10.28%	101%	18
Total		**103,655,011**				**104,355,622**			**700,611**
Total Present Value at 7.00%		**47,599,570**				**47,946,736**			**347,166**

City of Kissimmee General Employees Retirement Plan
30-Year Projection of Actuarially Determined Contributions for Toho Water Authority Members

	Current Plan Provisions				Scenario 2: Allow DROP Entry for Members Who Attain 30 Years of Service and Are at Least Age 55 with Member Contributions While in DROP Before Age 60				
Fiscal Year Ending	Pensionable (Non-DROP) Payroll	Actuarially Determined Contribution $ Amount	Actuarially Determined Contribution % of Pay	Funded Ratio on Valuation Date	Pensionable (Non-DROP) Payroll	Actuarially Determined Contribution $ Amount	Actuarially Determined Contribution % of Pay	Funded Ratio on Valuation Date	Cost / (Savings) as $ Amount
2022	5,885,037	1,504,548	25.57%	90%	5,885,037	1,504,548	25.57%	90%	0
2023	5,443,789	1,416,376	26.02%	91%	5,401,121	1,465,905	27.14%	90%	49,529
2024	4,882,287	1,293,427	26.49%	91%	4,805,302	1,329,658	27.67%	91%	36,231
2025	4,420,830	1,192,288	26.97%	92%	4,344,750	1,225,708	28.21%	92%	33,420
2026	4,084,437	1,120,457	27.43%	93%	3,993,194	1,147,630	28.74%	92%	27,173
2027	3,761,268	1,049,945	27.91%	93%	3,650,682	1,070,410	29.32%	93%	20,465
2028	3,456,120	981,783	28.41%	94%	3,316,486	992,880	29.94%	93%	11,097
2029	3,200,586	925,029	28.90%	94%	3,036,362	929,434	30.61%	94%	4,405
2030	2,955,538	869,488	29.42%	95%	2,851,862	890,817	31.24%	94%	21,329
2031	2,812,206	841,786	29.93%	95%	2,752,335	875,756	31.82%	95%	33,970
2032	2,651,999	808,178	30.47%	95%	2,607,756	846,151	32.45%	95%	37,973
2033	2,462,632	765,489	31.08%	96%	2,446,095	809,827	33.11%	96%	44,338
2034	2,247,925	713,989	31.76%	96%	2,247,925	760,629	33.84%	96%	46,640
2035	1,950,832	635,897	32.60%	97%	1,950,832	677,960	34.75%	96%	42,063
2036	1,799,308	600,355	33.37%	97%	1,799,308	640,981	35.62%	97%	40,626
2037	1,602,752	549,638	34.29%	97%	1,568,387	576,742	36.77%	97%	27,104
2038	1,495,646	526,438	35.20%	98%	1,455,160	551,950	37.93%	98%	25,512
2039	1,202,713	441,325	36.69%	98%	1,148,696	457,761	39.85%	98%	16,436
2040	995,761	381,655	38.33%	98%	865,553	369,131	42.65%	98%	(12,524)
2041	721,494	294,940	40.88%	99%	583,201	273,640	46.92%	99%	(21,300)
2042	620,913	266,010	42.84%	99%	470,990	240,100	50.98%	99%	(25,910)
2043	555,624	248,892	44.80%	99%	375,846	212,322	56.49%	99%	(36,570)
2044	470,109	223,945	47.64%	99%	300,203	190,497	63.46%	99%	(33,448)
2045	236,608	138,565	58.56%	99%	173,254	134,090	77.40%	99%	(4,475)
2046	212,616	132,909	62.51%	100%	137,570	121,652	88.43%	100%	(11,257)
2047	168,609	118,213	70.11%	100%	105,035	109,232	104.00%	100%	(8,981)
2048	108,634	95,447	87.86%	100%	75,248	95,752	127.25%	100%	305
2049	94,605	92,474	97.75%	100%	53,907	87,066	161.51%	100%	(5,408)
2050	36,084	66,657	184.73%	100%	24,376	68,067	279.24%	100%	1,410
2051	31,453	66,551	211.59%	100%	17,456	65,366	374.46%	100%	(1,185)
Total		**18,362,694**				**18,721,662**			**358,968**
Total Present Value at 7.00%		**11,336,102**				**11,597,360**			**261,258**



City of Kissimmee General Employees Retirement Plan
30-Year Projection of Employer Contribution Requirement for City of Kissimmee Members
Current Plan (No Changes)
Scenario 1: Allow DROP Entry for Members Who Attain 30 Years of Service and Are at Least Age 55
Scenario 2: Allow DROP Entry for Members Who Attain 30 Years of Service and Are at Least Age 55 with Member Contributions While in DROP Before Age 60
Projected City Contributions ($) (Millions)
$4.6
$4.4
$4.2
$4.0
$3.8
$3.6
$3.4
$3.2
$3.0
$2.8
$2.6
$2.4
2022
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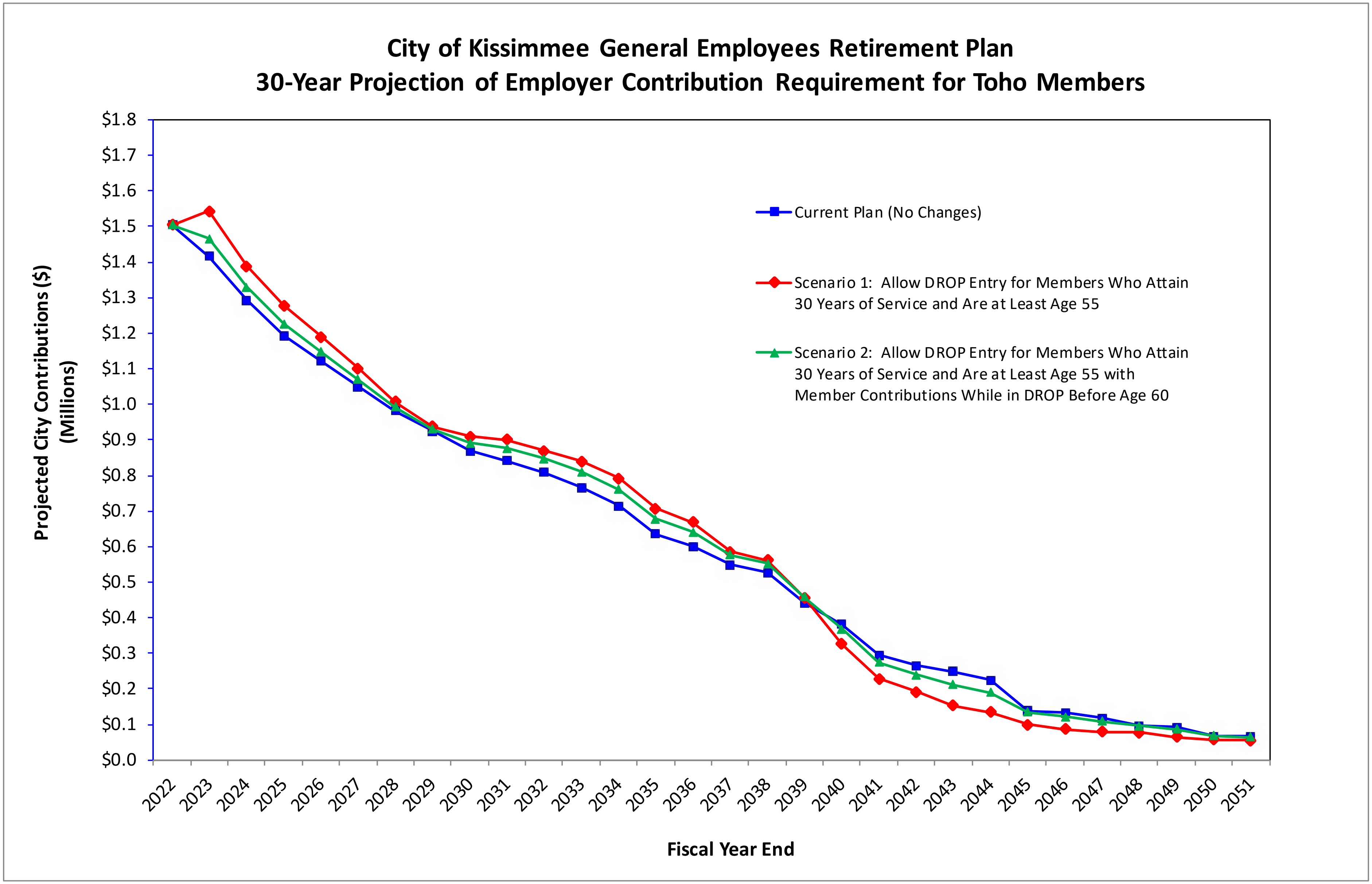
2050
2051
Fiscal Year End


City of Kissimmee General Employees Retirement Plan
30-Year Projection of Employer Contribution Requirement for Toho Members
Projected City Contributions ($) (Millions)
$1.8
$1.7
$1.6
$1.5
$1.4
$1.3
$1.2
$1.1
$1.0
$0.9
$0.8
$0.7
$0.6
$0.5
$0.4
$0.3
$0.2
$0.1
$0.0
Current Plan (No Changes)
Scenario 1: Allow DROP Entry for Members Who Attain 30 Years of Service and Are at Least Age 55
Scenario 2: Allow DROP Entry for Members Who Attain 30 Years of Service and Are at Least Age 55 with Member Contributions While in DROP Before Age 60
2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051
Fiscal Year End

P: 954.527.1616 | F: 954.525.0083 | www.grsconsulting.com

August 3, 2020

Ms. Rebeca Martinez
Director of Human Resources
Toho Water Authority
951 Martin Luther King Blvd.
Kissimmee, FL 34741

Re: City of Kissimmee General Employees Retirement Plan
Scenarios with 10-Year Projections for Toho Water Authority Members

Dear Rebeca:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the Toho Water Authority to prepare projections of alternative scenarios for Toho members of the City of Kissimmee General Employees Retirement Plan (Plan). This letter presents 10-year projections of the cost of the current pension plan and three alternative scenarios. It also includes a discussion of risks associated with measuring the accrued liability and actuarially determined contribution. The results are based on census and asset data as of October 1, 2019.

The enclosed exhibits present the following:

1. Baseline Projection: 10-year projections of current pension plan benefits using current assumptions and methods as described in the October 1, 2019 Actuarial Valuation Report dated February 19, 2020, with the exception of the mortality assumption. Please see the next page for further discussion regarding the mortality assumption. Current pension benefits include the following:

    - Cost of Living Adjustments (COLAs): There are no COLAs for pension benefits other than ad-hoc COLAs granted at the discretion of the Toho Water Authority.

    - Member Contributions toward Pension Benefit: 3.69% of Compensation for Tier 1 members (2.8% benefit multiplier) and 7.50% for Tier 2 members (3% benefit multiplier), which continue to be made for all years of service, even after attaining the 30 years of service maximum.

    - Deferred Retirement Option Program (DROP) Eligibility: Members are eligible to enter the DROP upon attainment of Normal Retirement eligibility (age 60 with at least 10 years of service).

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2. Scenario #1: Same as the Baseline Projection EXCEPT:

   - Cost of Living Adjustments (COLAs): Provide a one-time 3.0% COLA effective October 1, 2020 to all Toho retirees (including DROP participants) and beneficiaries who have been retired for at least two years as of October 1, 2020 (the COLA would not apply to the monthly supplemental benefit).

3. Scenario #2: Same as the Baseline Projection EXCEPT:

   - Member Contributions toward Pension Benefit: Prospectively eliminate member contributions for Toho members after they attain 30 years of service.

4. Scenario #3: Same as the Baseline Projection EXCEPT:

   - DROP Eligibility: Allow Toho members who attain 30 years of service and are at least age 55 to enter the DROP (the 2% per year early retirement reduction factor would still apply to the member's benefit).

Potential Employer Contribution to the 457 Plan

As requested, we have also performed a calculation of the employer contribution to the 457 plan balances of Toho Water Authority members which is equivalent to what the value of continued benefit accruals in the Retirement Plan would be after completion of 30 years of service (if accruals did not cease after completing 30 years of service), for members who reach 30 years of service prior to becoming eligible for early or normal retirement. For this analysis, we have determined the equivalent rate of continued accruals up to the 100% of Average Final Compensation benefit cap mandated in the Florida Statutes (which is attained at 35.7 years of service for Tier 1 members and 33.3 years of service for Tier 2 members). The equivalent employer contribution rate is 8.76% for Tier 1 members (2.8% benefit multiplier) and 9.17% for Tier 2 members (3% benefit multiplier).

Assumptions Used for Projections

In the October 1, 2019 actuarial valuation report, the mortality tables used are the same as those used by the Florida Retirement System (FRS) for Regular Class members in the July 1, 2018 FRS actuarial valuation report. Florida Statutes Chapter 112.63(1)(f) mandates the use of the same mortality tables used by the FRS in either of its two most recently published actuarial valuation reports. The FRS recently updated its mortality tables in its July 1, 2019 actuarial valuation report after conducting a statewide experience study, so the mortality assumption will be required to be updated in the October 1, 2020 actuarial valuation report. For these projections, we used the mortality tables from the July 1, 2019 FRS actuarial valuation report effective October 1, 2020 and thereafter. The impact of the updated mortality assumption used in the projected October 1, 2020 results is a decrease in the required contribution for the fiscal year ending September 30, 2022 of approximately $221,000.

Under Scenario #3, Toho members who attain 30 years of service and are at least age 55 would be eligible to enter the DROP. For this scenario, the assumed early retirement rates used in the valuation were doubled to reflect an anticipated increase in members retiring early due to the availability of entering the DROP. If the proposed change under Scenario #3 is adopted, we recommend that the retirement rates be monitored and revised periodically to reflect emerging experience.

The Plan changes detailed above are assumed to be adopted before October 1, 2020 and implemented effective October 1, 2020, such that the Actuarially Determined Contribution for the fiscal year ending September 30, 2021 increases. If the Plan changes are not adopted until after October 1, 2020, the Actuarially Determined Contribution would not be impacted until the fiscal year ending September 30, 2022. Except as indicated above, all remaining methods, assumptions, and benefits are the same as indicated in our October 1, 2019 Actuarial Valuation Report, including a 7.3% investment return assumption.

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that results from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the Plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the either assumed or forecasted returns;

2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the Plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;

3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;

4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;

5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example, if the investment return is less (or more) than the assumed rate, the cost of the Plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution amounts may be considered as a minimum contribution that complies with the pension Board's funding policy and the State statutes. The timely receipt of the actuarially determined contributions is critical to support the financial health of the Plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

Risk Assessment

Risk assessment was outside the scope of this report. Risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability. We are prepared to perform such assessment to aid in the decision making process.

Disclosures and Qualifications

This report was prepared at the request of the Toho Water Authority, with the authorization of the Board of Trustees for City of Kissimmee General Employees Retirement Plan, and is intended for use by the Toho Water Authority and the Board of Trustees, and those designated or approved by the Toho Water Authority or the Board of Trustees. This report may be provided to parties other than the Toho Water Authority or Board only in its entirety and only with the permission of the Toho Water Authority or Board. GRS is not responsible for unauthorized use of this report.

The purpose of this report is to describe the financial effect of potential changes to Plan benefits. This report should not be relied on for any purpose other than the purpose described.

The calculations in this report are based upon information furnished by the Plan Administrator for the October 1, 2019 Actuarial Valuation Report concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We reviewed this information for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

Projections are deterministic, meaning that throughout the projection period, Plan experience is expected to exactly match the actuarial assumptions, including the assumed investment return on the market value of assets.

The calculations are based upon assumptions regarding future events, which may or may not materialize. They are also based on the assumptions, methods, and plan provisions outlined in this report. If you have reason to believe that the assumptions that were used are unreasonable, that the plan provisions are incorrectly described, that important plan provisions relevant to this proposal are not described, or that conditions have changed since the calculations were made, you should contact the author of the report prior to relying on information in the report.

In the event that more than one plan change is being considered, it is very important to remember that the results of separate actuarial valuations cannot generally be added together to produce a correct estimate of the combined effect of all of the changes. The total can be considerably greater than the sum of the parts due to the interaction of various plan provisions with each other, and with the assumptions that must be used.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.
Peter N. Strong and Trisha Amrose are members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The undersigned actuaries are independent of the plan sponsor.

We welcome your questions and comments.

Sincerely yours,

Pete Strong

Peter N. Strong, FSA, EA, MAAA
Senior Consultant and Actuary

Trisha Amrose

Trisha Amrose, EA, MAAA
Consultant and Actuary

This communication shall not be construed to provide tax advice, legal advice or investment advice.

City of Kissimmee General Employees Retirement Plan
10-Year Projection of Actuarially Determined Contributions for Toho Water Authority Members

	Current Plan Provisions				Scenario 1: 3% Cost of Living Adjustment (COLA) Effective 10/1/2020 for Toho Members Who Are Retired (or in the DROP) at Least Two Years				
		Actuarially Determined Contribution		Funded Ratio		Actuarially Determined Contribution		Funded Ratio	Cost /
Fiscal Year Ending	Pensionable Pay	$ Amount	% of Pay	on Valuation Date	Pensionable Pay	$ Amount	% of Pay	on Valuation Date	(Savings) as $ Amount
2021	6,080,285	1,514,774	24.91%	88%	6,080,285	1,606,361	26.42%	87%	91,587
2022	5,626,190	1,228,755	21.84%	91%	5,626,190	1,312,357	23.33%	90%	83,602
2023	5,029,812	1,142,088	22.71%	92%	5,029,812	1,217,852	24.21%	91%	75,764
2024	4,425,614	1,042,694	23.56%	92%	4,425,614	1,110,258	25.09%	92%	67,564
2025	3,925,174	958,228	24.41%	93%	3,925,174	1,018,950	25.96%	92%	60,722
2026	3,567,224	899,983	25.23%	93%	3,567,224	955,894	26.80%	93%	55,911
2027	3,298,815	859,091	26.04%	94%	3,298,815	911,468	27.63%	93%	52,377
2028	3,039,484	816,328	26.86%	94%	3,039,484	865,206	28.47%	94%	48,878
2029	2,811,012	778,350	27.69%	95%	2,811,012	824,126	29.32%	94%	45,776
2030	2,543,578	726,621	28.57%	95%	2,543,578	768,559	30.22%	95%	41,938
2031	2,362,437	695,477	29.44%	95%	2,362,437	734,910	31.11%	95%	39,433
Total		**10,662,389**				**11,325,941**			**663,552**
Total Present Value at 7.30%		**8,085,147**				**8,592,219**			**507,072**

Assumptions

Investment Return Assumption and Actual Return on Plan Assets	7.30%
Increase in Administrative Expenses Per Year	2.50%
Mortality Assumption	10/1/2019 Valuation: Mortality Tables from July 1, 2018 FRS Valuation
	10/1/2020 Valuation and Thereafter: Mortality Tables from July 1, 2019 FRS Valuation

No future actuarial experience gains or losses

All other assumptions and methods are the same as those used in the October 1, 2019 Actuarial Valuation Report

City of Kissimmee General Employees Retirement Plan
10-Year Projection of Actuarially Determined Contributions for Toho Water Authority Members

	Current Plan Provisions				Scenario 2: Eliminate Member Contributions for Toho Members Upon Attainment of 30 Years of Service				
		Actuarially Determined Contribution		Funded Ratio		Actuarially Determined Contribution		Funded Ratio	Cost /
Fiscal Year Ending	Pensionable Pay	$ Amount	% of Pay	on Valuation Date	Pensionable Pay	$ Amount	% of Pay	on Valuation Date	(Savings) as $ Amount
2021	6,080,285	1,514,774	24.91%	88%	6,080,285	1,561,186	25.68%	88%	46,412
2022	5,626,190	1,228,755	21.84%	91%	5,626,190	1,271,701	22.60%	91%	42,946
2023	5,029,812	1,142,088	22.71%	92%	5,029,812	1,180,995	23.48%	92%	38,907
2024	4,425,614	1,042,694	23.56%	92%	4,425,614	1,077,376	24.34%	92%	34,682
2025	3,925,174	958,228	24.41%	93%	3,925,174	988,589	25.19%	93%	30,361
2026	3,567,224	899,983	25.23%	93%	3,567,224	928,302	26.02%	93%	28,319
2027	3,298,815	859,091	26.04%	94%	3,298,815	884,943	26.83%	94%	25,852
2028	3,039,484	816,328	26.86%	94%	3,039,484	840,458	27.65%	94%	24,130
2029	2,811,012	778,350	27.69%	95%	2,811,012	800,952	28.49%	95%	22,602
2030	2,543,578	726,621	28.57%	95%	2,543,578	747,072	29.37%	95%	20,451
2031	2,362,437	695,477	29.44%	95%	2,362,437	714,712	30.25%	95%	19,235
Total		**10,662,389**				**10,996,286**			**333,897**
Total Present Value at 7.30%		**8,085,147**				**8,341,158**			**256,011**

Assumptions

Investment Return Assumption and Actual Return on Plan Assets	7.30%
Increase in Administrative Expenses Per Year	2.50%
Mortality Assumption	10/1/2019 Valuation: Mortality Tables from July 1, 2018 FRS Valuation
	10/1/2020 Valuation and Thereafter: Mortality Tables from July 1, 2019 FRS Valuation

No future actuarial experience gains or losses
All other assumptions and methods are the same as those used in the October 1, 2019 Actuarial Valuation Report

City of Kissimmee General Employees Retirement Plan
10-Year Projection of Actuarially Determined Contributions for Toho Water Authority Members

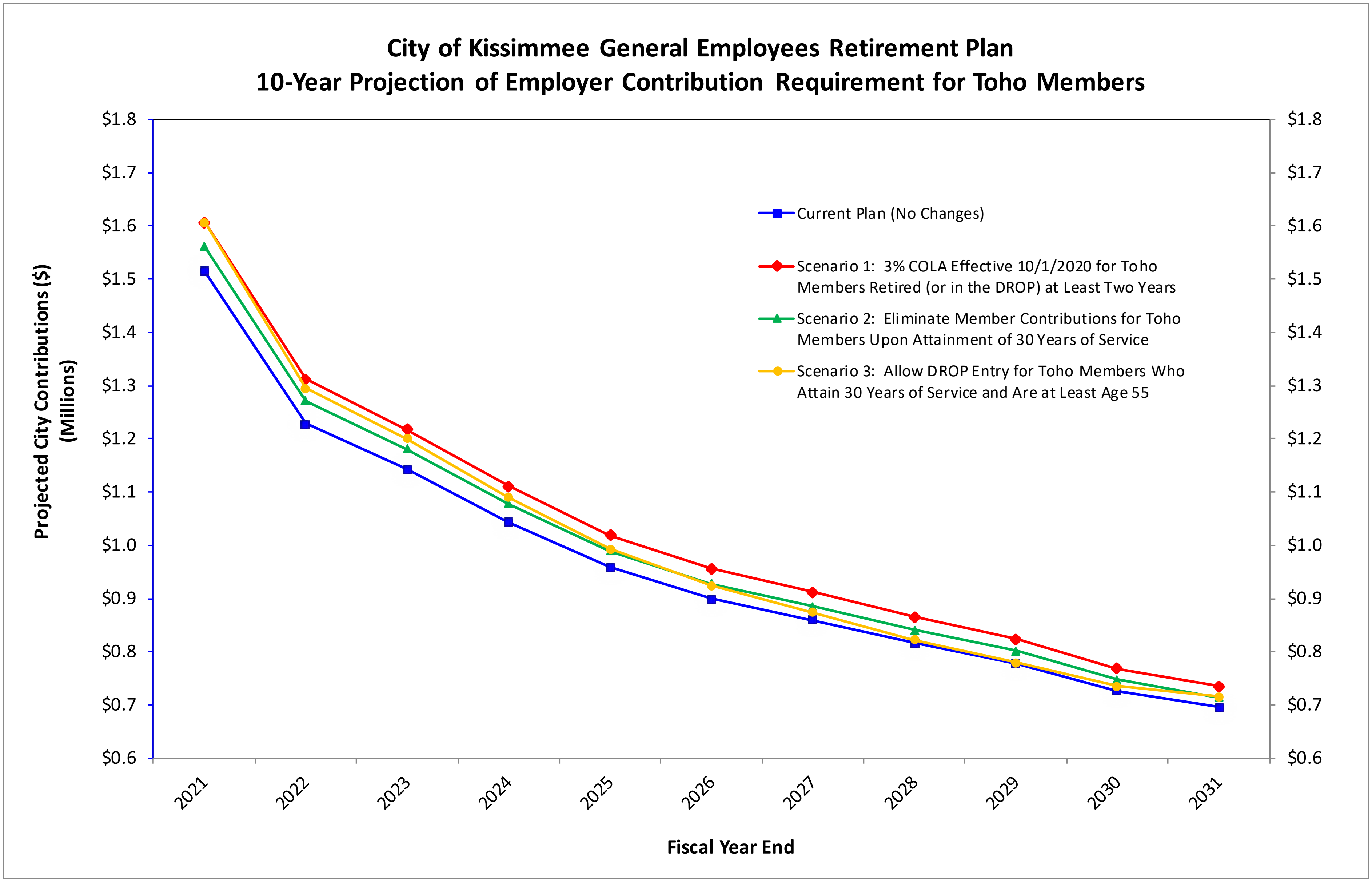
Fiscal Year Ending	Current Plan Provisions: Pensionable Pay	Current Plan Provisions: Actuarially Determined Contribution $ Amount	Current Plan Provisions: Actuarially Determined Contribution % of Pay	Current Plan Provisions: Funded Ratio on Valuation Date	Scenario 3: Allow DROP Entry for Toho Members Who Attain 30 Years of Service and Are at Least Age 55: Pensionable Pay	Scenario 3: Actuarially Determined Contribution $ Amount	Scenario 3: Actuarially Determined Contribution % of Pay	Scenario 3: Funded Ratio on Valuation Date	Scenario 3: Cost / (Savings) as $ Amount
2021	6,080,285	1,514,774	24.91%	88%	6,080,285	1,606,361	26.42%	87%	91,587
2022	5,626,190	1,228,755	21.84%	91%	5,580,576	1,295,096	23.21%	91%	66,341
2023	5,029,812	1,142,088	22.71%	92%	4,976,110	1,200,554	24.13%	91%	58,466
2024	4,425,614	1,042,694	23.56%	92%	4,355,068	1,090,302	25.04%	92%	47,608
2025	3,925,174	958,228	24.41%	93%	3,824,418	992,290	25.95%	93%	34,062
2026	3,567,224	899,983	25.23%	93%	3,443,831	924,095	26.83%	93%	24,112
2027	3,298,815	859,091	26.04%	94%	3,154,758	873,812	27.70%	94%	14,721
2028	3,039,484	816,328	26.86%	94%	2,876,185	822,265	28.59%	94%	5,937
2029	2,811,012	778,350	27.69%	95%	2,643,308	779,080	29.47%	94%	730
2030	2,543,578	726,621	28.57%	95%	2,418,311	734,855	30.39%	95%	8,234
2031	2,362,437	695,477	29.44%	95%	2,284,815	715,001	31.29%	95%	19,524
Total		**10,662,389**				**11,033,711**			**371,322**
Total Present Value at 7.30%		**8,085,147**				**8,398,234**			**313,087**

Assumptions

Investment Return Assumption and Actual Return on Plan Assets	7.30%
Increase in Administrative Expenses Per Year	2.50%
Mortality Assumption	10/1/2019 Valuation: Mortality Tables from July 1, 2018 FRS Valuation
	10/1/2020 Valuation and Thereafter: Mortality Tables from July 1, 2019 FRS Valuation

No future actuarial experience gains or losses

All other assumptions and methods are the same as those used in the October 1, 2019 Actuarial Valuation Report



City of Kissimmee General Employees Retirement Plan
10-Year Projection of Employer Contribution Requirement for Toho Members
Projected City Contributions ($) (Millions)
$1.8
$1.7
$1.6
$1.5
$1.4
$1.3
$1.2
$1.1
$1.0
$0.9
$0.8
$0.7
$0.6
Current Plan (No Changes)
Scenario 1: 3% COLA Effective 10/1/2020 for Toho Members Retired (or in the DROP) at Least Two Years
Scenario 2: Eliminate Member Contributions for Toho Members Upon Attainment of 30 Years of Service
Scenario 3: Allow DROP Entry for Toho Members Who Attain 30 Years of Service and Are at Least Age 55
2021
2022
2023
2024
2025
2026
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2028
2029
2030
2031
Fiscal Year End

ITEM 4.A

Approval of February 24, 2022 Pension Minutes

Request

Request General Employees Pension Board approval of the minutes from February 24, 2022 meeting.

Explanation

Minutes of the General Employees Pension Board meeting held on February 24, 2022 are attached for Board approval.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):

1. February 24, 2022 Minutes

MINUTES
CITY OF KISSIMMEE GENERAL EMPLOYEES PENSION BOARD
COMMISSION CHAMBERS – Thursday, February 24, 2022, 9:39 AM

I. **CALL MEETING TO ORDER**

II. **ROLL CALL**

Chris Wilson - Chairman
Tony Curtis – Vice Chairman
Craig Holland - Secretary
Rodney Henderson- Trustee
Beth Stefek – Trustee
Joe Walk- Trustee - Absent
Janin Butler – Trustee - Absent

III. **HEAR THE AUDIENCE –** No one in the audience

IV. **FINANCIAL AGENDA**

Boyd Watterson Asset Management - Casey Wendeln, Deputy Chief Investment Officer presented the GSA fund federal leaded asset (Exhibit "A"). Starting with page 1 which has an overview of their firm. Pages 3 and 4 have the real estate timeline and a review of the executive management. The Federal Billing fund allows the Government to continue to pay us even if we have a shutdown. There is not a lot of competition in the area and page 14 shows that, the research lab spent a lot of time on this. Our target range for the fund is 25M to 125M. On page 18 you have the risk management overview. Last with page 38 you have the summary on why to invest with the GSA fund.

Motion made by Rodney Henderson to approve a 5M allocation with Boyd Watterson and have Scott Christiansen review and approve the documents seconded by Beth Stefek 5-0

AndCo – Dave West starting with page 14 of the December 31, 2021, quarterly report. With the real estate allocation, we are on policy target. My objective is to increase the real estate allocation. We had a market correction in January. On page 22 there was a great start to the December 31, 2021, quarter. Page 24 has the comparative performance trailing returns and on page 26 you have the financial reconciliation quarter to date. On to the flash report page 2 has the current comparative performance trailing returns through January 31, 2022.

One last item on page 1 of the December 31, 2021, quarterly report you have the AndCo firm update. Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately $123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward. In closing we are coming into uncertain times with this morning events.

GRS – Trisha Amrose Gabriel, Roeder, Smith & Company Actuary presented the October 1, 2021, Actuarial Valuation Report. An overview was given indicating that the Plan was in good shape due to the funding level and cost level. The funded ratio in total is 90.3% as of October 1, 2021 (up from 86.7% last year). This is based on the actuarial (smoothed) value of assets. The funded ratio is 99.5% using the market value of assets. The overall required contribution is under 20% of payroll and has been in a pretty tight range since the 2013 actuarial valuation (between 17.74% and 21.51% of covered payroll over the last nine valuations). These metrics are based on the actuarial assumptions adopted in connection with the Experience Study performed in 2020, including a 7% investment return assumption which we are continuing to monitor.

The details of the valuation report were discussed. This report determines the required contribution for the fiscal year ending September 30, 2023. The required contribution for City employees decreased from $3.8 million for FYE 2022 to $3.6 million for FYE 2023. The required contribution for Toho employees decreased from $1.5 million for FYE 2022 to $1.3 million for FYE 2023. The decrease in the required contributions for both the City and Toho is primarily due to investment gains. The investment return on the actuarial (smoothed) value of assets was more than expected (9.8% actual return vs. 7% assumed return). The return on the market value of assets was 21.5%, and a portion of the excess above the assumed 7% was recognized in the smoothed value this year, and the rest is unrecognized investments gains that will be recognized over the next few years.

There was discussion of the level of future required contributions. The level of future required contributions will be largely dictated by the investment returns generated by the Plan. One thing we know about the level of future required contributions is that the smoothed value of assets is lower than the market asset value by $14.5 million as of October 1, 2021. This represents unrecognized investment gains which will be gradually recognized over the next few years. We just don't know if there will be more gains to add to them or offsetting losses. The $14.5 million of unrecognized investment gains will help to act as a cushion if there is adverse experience.

There was discussion regarding the investment return assumption. The rate was lowered to 7% in the 2020 report after the Experience Study was prepared. We agreed to monitor this assumption and discuss it each year. There was discussion about targeting 6.25% or 6.5% for the assumption, with the possibility of doing a similar phase-in approach as was done previously to get from 7.5% to 7%. The Board discussed revising this valuation report to use a 6.8% investment return assumption.

Motion made by Beth Stefek to revise the October 1, 2021, Actuarial Valuation Report to use an investment return assumption of 6.8% seconded by Craig Holland 5-0

Another item was discussed by the actuary regarding the Tier 2-member contribution rate. This year is a re-evaluation year for the Tier 2-member contribution rate, as the ordinance states that it must be analyzed every three years. The Tier 2 rate was set to 7.5% in the last analysis three years ago, and based on the analysis performed this year, it is remaining at 7.5%. Scott Christiansen stated that it is not necessary to amend the ordinance since the rate is unchanged, but the results should be noted in the Plan's records. The actual cost to the plan is 8.37%.

V. **ADMINISTRATIVE AGENDA**

Approval of the November 16, 2021, Minutes

Motion made by Beth Stefek to approve the November 16, 2021 minutes seconded by Craig Holland.

Approval of the December 14, 2021, Minutes

Motion made by Beth Stefek to approve the December 14, 2021 minutes seconded by Craig Holland 5-0

Approval of the 1st Quarter Expenses (October, November, and December 2021)

Motion made by Craig Holland to approve the 1st Quarter Expenses seconded by Beth Stefek 5-0

Approval of the 1st Quarter Retirements, DROP, for (October, November, and December 2021) and the return of contributions.

Motion made by Beth Stefek to approve the 1st Quarter Retirements, Drop, and the return of contributions seconded by Craig Holland 5-0

VI. **HEAR THE ATTORNEY –** Scott Christiansen reminder to add to the agenda to select the Officers of the Board. The members from the St Cloud water department will be moved to the Toho Water Authority as I understand it, they will be able to stay in the St Cloud pension plan that won't have an impact on this plan. Marlene (Madison) Cannon was a previous employee with the housing department. When the housing department was moved to Osceola County, she was allowed to stay with the city pension plan. She has now moved to another position within the County. When the County tried to move her to the FRS the FRS informed her that because she previously chose to stay with the City pension that decision was irrevocable, and she would need to stay on the City pension plan. I sent this information to the City Attorney Olga Sanchez de Fuentes and the City Manager for their review. Olga's option was that the interlock agreement did not refer to her having to stay within the same position in the housing department. Therefore, Marlene Cannon may remain on the City pension plan as long as she remains with the County.

VII. **OLD BUSINESS** – Mike Steigerwald City Manager for the City of Kissimmee, I previously accepted the invitation for the June 7, 2022, pension meeting, to discuss the consideration of the 30 year and 55 plus drop options. As a member who would be eligible for that benefit, I thought it would be inappropriate for me to attend. I will request that either the Deputy City Manager or the Finance Director attend instead.

VIII. **NEW BUSINESS -** none

IX. **ADJOURN MEETING** 11:25

ITEM 5.A

Approval of the 2nd Quarter Expenses

Request

Request Board approval of the 2nd quarter expenses.

Explanation

Request approval of 2nd quarter expenses.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. GEN Expense 2022

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	**GENERAL EMPLOYEES PENSION 2021 - 2022**													
2	**MONTHLY EXPENSES AND MISCELLANEOUS ACTIVITY**													
3	**Expenses**	**OCT**	**NOV**	**DEC**	**JAN**	**FEB**	**MAR**	**APR**	**MAY**	**JUN**	**JUL**	**AUG**	**SEP**	**total**
4	**AndCo**						**$23,500.00**	**$11,750.00**						$35,250.00
5	**Christiansen & Dehner**			**$382.40**	**$3,252.40**	**$191.20**	**$1,939.90**	**$3,007.30**	**$525.80**					$9,299.00
6	**Christiansen & Dehner - IME Fees**													$0.00
7	**Brown & Brown (Fidicary Insurance)**	**$9,785.00**												$9,785.00
8	**GRS**	**$2,000.00**		**$4,226.00**	**$2,993.00**		**$13,546.00**	**$7,763.00**						$30,528.00
9	**Salem Trust (automatcially charged to account)**													$0.00
10	**FPPTA Membership Dues**	**$750.00**			**$750.00**									$1,500.00
11	**Training & Travel**													$0.00
12	**Registration Fees**													$0.00
13	**Books / Publications / Printing**													
14	**Postage**													
15														
16	**Invoiced Statements**													
17	**DSM Capital Partners**	**$28,737.70**			**$30,135.40**			**$27,378.40**						$86,251.50
18	**Eaton Vance**	**$15,831.76**			**$15,743.99**			**$15,153.74**						$46,729.49
19	**Brandywine Global**								**$44,097.05**					$44,097.05
20	**City contribution deposited on 12/16/2021**													
21	**$3,810,806.00**													
22														
23	**Toho contribution deposited on 12/6/2021**													
24	**$1,504,548.00**													
25														
26	**Additional deposits**													
27	**Kessler Topaz Meltzer - Class Action Settlement**	**$43.91**												

ITEM 5.B

Approval of the revised General Employees Actuarial Valuation Report for October 1, 2021

Request

Request Board approval of the revised General Employees Actuarial Valuation Report for October 1, 2021.

Explanation

Request approval of the revised General Employees Actuarial Valuation Report for October 1, 2021.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. General Employees Retirement Plan Valuation Report 10-1-2021 Updated

City of Kissimmee General Employees Retirement Plan

Actuarial Valuation Report as of October 1, 2021
Annual Employer Contribution for the Fiscal Year Ending September 30, 2023

P: 954.527.1616 | F: 954.525.0083 | www.grsconsulting.com

April 28, 2022

Board of Trustees
City of Kissimmee General Employees Retirement Plan
Kissimmee, Florida

Re: City of Kissimmee General Employees Retirement Plan
Actuarial Valuation as of October 1, 2021

Dear Trustees:

The results of the October 1, 2021 Annual Actuarial Valuation of the City of Kissimmee General Employees Retirement Plan are presented in this report.

This report was prepared at the request of the Board and is intended for use by the Retirement Plan and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board. GRS is not responsible for unauthorized use of this report.

The purposes of the valuation are to measure the Plan's funding progress, to determine the employer contribution rate for the fiscal year ending September 30, 2023, and to determine the actuarial information for Governmental Accounting Standards Board (GASB) Statement No. 67 for the fiscal year ending September 30, 2021. This report also includes estimated GASB Statement No. 67 information for the fiscal year ending September 30, 2022. This report should not be relied on for any purpose other than the purposes described herein. Determinations of financial results associated with the benefits described in this report, for purposes other than those identified above may be significantly different.

The contribution rate in this report is determined using the actuarial assumptions and methods disclosed in Section B of this report. This report includes risk metrics in Section A but does not include a more robust assessment of the risks of future experience not meeting the actuarial assumptions. Additional assessment of risks was outside the scope of this assignment.

This valuation assumed the continuing ability of the plan sponsor to make the contributions necessary to fund this plan. A determination regarding whether or not the plan sponsor is actually able to do so is outside our scope of expertise and was not performed.

The findings in this report are based on data or other information through September 30, 2021. The valuation was based upon information furnished by the Plan Administrator concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal reasonability and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

One East Broward Boulevard | Suite 505 | Ft. Lauderdale, Florida 33301-1804

This report was prepared using certain assumptions approved by the Board as authorized under Florida Statutes and prescribed by the Florida Statutes as described in the section of this report entitled Actuarial Assumptions and Cost Method. The assumed mortality rates detailed in the Actuarial Assumptions and Cost Method section were prescribed by the Florida Statutes in accordance with Chapter 112.63 Florida Statutes. All actuarial assumptions used in this report are reasonable for purposes of this valuation.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the City of Kissimmee General Employees Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

Peter N. Strong and Trisha Amrose are members of the American Academy of Actuaries. These actuaries meet the Academy's Qualification Standards to render the actuarial opinions contained herein.

The signing actuaries are independent of the plan sponsor.

This actuarial valuation and/or cost determination was prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our opinion, the techniques and assumptions used are reasonable, meet the requirements and intent of Part VII, Chapter 112, Florida Statutes, and are based on generally accepted actuarial principles and practices. There is no benefit or expense to be provided by the plan and/or paid from the plan's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation. All known events or trends which may require a material increase in plan costs or required contribution rates have been taken into account in the valuation.

Gabriel, Roeder, Smith & Company will be pleased to review this valuation report with the Board of Trustees and to answer any questions pertaining to the valuation.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By *Pete Strong*	By *Trisha Amrose*
Peter N. Strong, FSA, MAAA, FCA	Trisha Amrose, MAAA
Enrolled Actuary No. 20-6975	Enrolled Actuary No. 20-8010

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SECTION A

DISCUSSION OF VALUATION RESULTS

DISCUSSION OF VALUATION RESULTS

Comparison of Required Employer Contributions

The minimum required employer contribution developed in this year's valuation is compared below with that of the previous valuation:

Required Employer Contribution	For FYE 9/30/2023 Based on 10/1/2021 Valuation	For FYE 9/30/2022 Based on 10/1/2020 Valuation	Increase (Decrease)
City of Kissimmee	$ 3,930,258	$ 3,810,806	$ 119,452
As % of Covered Payroll	20.74 %	20.24 %	0.50 %
Toho Water Authority	$ 1,496,304	$ 1,504,548	$ (8,244)
As % of Covered Payroll	27.09 %	25.57 %	1.52 %
Total	$ 5,426,562	$ 5,315,354	$ 111,208
As % of Covered Payroll	22.17 %	21.51 %	0.66 %

The required contributions listed above were calculated as though payment is made on December 31 of each fiscal year.

Note that this Report reflects an employer contribution of $5,315,354 ($3,810,806 for the City of Kissimmee and $1,504,548 for Toho Water Authority) paid in December 2021, as determined by the October 1, 2020 Actuarial Valuation Report.

The required contribution amounts shown above have not been offset by the City's prepaid contribution of $8,938 as of September 30, 2021 ($3,199 for the City of Kissimmee and $5,739 for Toho Water Authority).

Revisions in Benefits

There were no revisions in benefits in the current valuation.

Revisions in Actuarial Assumptions or Methods

Effective October 1, 2021, the assumed investment rate of return has been reduced by 0.20% from 7.00 % to 6.80%. This assumption change increased the required contribution by $542,582 or 2.21% of covered payroll ($320,257, or 1.69% of covered payroll, for the City of Kissimmee and $222,325, or 4.03% of covered payroll, for Toho Water Authority).

Actuarial Experience

There has been a net actuarial experience gain of $3,430,039 for the year, which means that overall experience was more favorable than expected. The gain is primarily due to a recognized investment return on the actuarial value of assets over the assumed rate of 7.0%. The rate of return on the actuarial value of assets (recognized under the asset smoothing method) was 9.8%. The rate of return on the market value of assets was 21.5%. The net actuarial gain caused the overall required employer contribution to decrease by 1.60% of covered payroll, or approximately $390,000.

The specific experience for the City of Kissimmee was an actuarial experience gain of $2,525,917, and the specific experience for Toho Water Authority was an actuarial experience gain of $904,122. The difference in the specific experience between the two groups is due to differences in demographic experience and the different actuarial cost methods used (Entry Age Normal method for the City of Kissimmee versus Aggregate method for Toho Water Authority). The specific experience caused the required employer contribution for the City of Kissimmee to decrease by 1.24% of City covered payroll, or approximately $240,000, and the required employer contribution for Toho Water Authority to decrease by 2.57% of Toho covered payroll, or approximately $150,000.

Funded Ratio

This year's overall funded ratio is 88.3% compared to 86.7% last year. The overall funded ratio was 90.3% before the assumption change detailed above. For the City of Kissimmee, this year's funded ratio is 87.1% (89.1% before the assumption change) compared to 85.1% last year. For Toho Water Authority, this year's funded ratio is 90.6% (92.5% before the assumption change) compared to 89.6% last year. The ratio is equal to the actuarial value of assets divided by the actuarial accrued (past service) liability.

Analysis of Change in Employer Contribution

The components of change in the required employer contribution are as follows:

	City	Toho	Combined
Contribution Rate Last Year	20.24 %	25.57 %	21.51 %
Change in Actuarial Assumptions and Methods	1.69	4.03	2.21
Change in Plan Provisions	0.00	0.00	0.00
Administrative Expenses	0.01	0.06	0.02
Amortization Payment on UAAL	(0.02)	0.00	(0.01)
Actuarial Experience	(1.24)	(2.57)	(1.60)
Change in Normal Cost Rate	0.06	0.00	0.04
Contribution Rate This Year	20.74 %	27.09 %	22.17 %

Variability of Future Contribution Rates

The Actuarial Cost Method used to determine the contribution rate is intended to produce contribution rates which are generally level as a percent of payroll. Even so, when experience differs from the assumptions, as it often does, the employer's contribution rate can vary significantly from year-to-year. Over time, if the year-to-year gains and losses offset each other, the contribution rate would be expected to return to the current level, but this does not always happen.

The Market Value of Assets exceeds the Actuarial Value of Assets by $14,499,594 as of the valuation date (see Section C). This difference will be gradually recognized over the next few years in the absence of offsetting losses. In turn, the computed overall employer contribution rate will decrease by approximately 6.82% of covered payroll over the same period (which is approximately $1,670,000 based on current covered payroll).

Relationship to Market Value

If Market Value had been the basis for the valuation, the overall employer contribution rate would have been 15.35% (16.32% for the City of Kissimmee; 12.01% for Toho Water Authority), and the overall funded ratio would have been 97.3% (95.9% for the City of Kissimmee; 99.8% for Toho Water Authority). This is an overall increase from 86.4% last year (84.8% for the City of Kissimmee; 89.3% for Toho Water Authority). In the absence of other gains and losses and any other changes, the overall employer contribution rate should increase toward that level over the next few years.

Conclusion

The remainder of this Report includes detailed actuarial valuation results, financial information, miscellaneous information and statistics, and a summary of plan provisions.

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

The determination of the accrued liability and the actuarially determined contribution requires the use of assumptions regarding future economic and demographic experience. Risk measures, as illustrated in this report, are intended to aid in the understanding of the effects of future experience differing from the assumptions used in the course of the actuarial valuation. Risk measures may also help with illustrating the potential volatility in the accrued liability and the actuarially determined contribution that result from the differences between actual experience and the actuarial assumptions.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions due to changing conditions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period, or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. The scope of an actuarial valuation does not include an analysis of the potential range of such future measurements.

Examples of risk that may reasonably be anticipated to significantly affect the plan's future financial condition include:

1. Investment risk – actual investment returns may differ from the expected returns;
2. Contribution risk – actual contributions may differ from expected future contributions. For example, actual contributions may not be made in accordance with the plan's funding policy or material changes may occur in the anticipated number of covered employees, covered payroll, or other relevant contribution base;
3. Salary and Payroll risk – actual salaries and total payroll may differ from expected, resulting in actual future accrued liability and contributions differing from expected;
4. Longevity risk – members may live longer or shorter than expected and receive pensions for a period of time other than assumed;
5. Other demographic risks – members may terminate, retire or become disabled at times or with benefits other than assumed resulting in actual future accrued liability and contributions differing from expected.

The effects of certain trends in experience can generally be anticipated. For example if the investment return since the most recent actuarial valuation is less (or more) than the assumed rate, the cost of the plan can be expected to increase (or decrease). Likewise if longevity is improving (or worsening), increases (or decreases) in cost can be anticipated.

The computed contribution rate shown on page 1 may be considered as a minimum contribution rate that complies with the Board's funding policy. The timely receipt of the actuarially determined contributions is critical to support the financial health of the plan. Users of this report should be aware that contributions made at the actuarially determined rate do not necessarily guarantee benefit security.

PLAN MATURITY MEASURES

Risks facing a pension plan evolve over time. A young plan with virtually no investments and paying few benefits may experience little investment risk. An older plan with a large number of members in pay status and a significant trust may be much more exposed to investment risk. Generally accepted plan maturity measures include the following:

City Employees	2021	2020	2019
Ratio of the market value of assets to payroll	5.44	4.55	4.69
Ratio of actuarial accrued liability to payroll	5.68	5.36	5.60
Ratio of actives to retirees and beneficiaries	1.36	1.48	1.48
Ratio of net cash flow to market value of assets	(1.00) %	(1.21) %	(1.81) %

TWA Employees	2021	2020	2019
Ratio of the market value of assets to payroll	10.45	8.21	7.39
Ratio of actuarial accrued liability to payroll	10.47	9.20	8.56
Ratio of actives to retirees and beneficiaries	0.75	0.90	1.05
Ratio of net cash flow to market value of assets	(0.89) %	(0.85) %	(0.68) %

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

The relationship between assets and payroll is a useful indicator of the potential volatility of contributions. For example, if the market value of assets is 2.0 times the payroll, a return on assets 5% different than assumed would equal 10% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in plan sponsor contributions as a percentage of payroll.

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

The relationship between actuarial accrued liability and payroll is a useful indicator of the potential volatility of contributions for a fully funded plan. A funding policy that targets a funded ratio of 100% is expected to result in the ratio of assets to payroll and the ratio of liability to payroll converging over time.

The ratio of liability to payroll may also be used as a measure of sensitivity of the liability itself. For example, if the actuarial accrued liability is 2.5 times the payroll, a change in liability 2% other than assumed would equal 5% of payroll. A higher (lower) or increasing (decreasing) level of this maturity measure generally indicates a higher (lower) or increasing (decreasing) volatility in liability (and also plan sponsor contributions) as a percentage of payroll.

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

A young plan with many active members and few retirees will have a high ratio of active to retirees. A mature open plan may have close to the same number of actives to retirees resulting in a ratio near 1.0. A super-mature or closed plan may have significantly more retirees than actives resulting in a ratio below 1.0.

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

A positive net cash flow means contributions exceed benefits and expenses. A negative cash flow means existing funds are being used to make payments. A certain amount of negative net cash flow is generally expected to occur when benefits are prefunded through a qualified trust. Large negative net cash flows as a percent of assets may indicate a super-mature plan or a need for additional contributions

ADDITIONAL RISK ASSESSMENT

Additional risk assessment is outside the scope of the annual actuarial valuation. Additional assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, and a comparison of the present value of accrued benefits at low-risk discount rates with the actuarial accrued liability.

SECTION B

VALUATION RESULTS

PARTICIPANT DATA BOTH GROUPS COMBINED			
	October 1, 2021 *After Assumption Changes*	October 1, 2021 *Before Assumption Changes*	October 1, 2020
ACTIVE MEMBERS			
Number	424	424	439
Covered Annual Payroll	$ 23,788,736	$ 23,788,736	$ 24,032,597
Average Annual Payroll	$ 56,106	$ 56,106	$ 54,744
Average Age	45.0	45.0	44.8
Average Past Service	10.2	10.2	10.3
Average Age at Hire	34.8	34.8	34.5
RETIREES, BENEFICIARIES & DROP			
Number	350	350	328
Annual Benefits	$ 7,625,986	$ 7,625,986	$ 6,919,658
Average Annual Benefit	$ 21,789	$ 21,789	$ 21,097
Average Age	68.0	68.0	67.8
DISABILITY RETIREES			
Number	6	6	5
Annual Benefits	$ 139,605	$ 139,605	$ 121,003
Average Annual Benefit	$ 23,268	$ 23,268	$ 24,201
Average Age	60.6	60.6	61.3
TERMINATED VESTED MEMBERS			
Number	112	112	117
Annual Benefits	$ 1,215,904	$ 1,215,904	$ 1,248,094
Average Annual Benefit	$ 10,856	$ 10,856	$ 10,667
Average Age	50.8	50.8	50.6

PARTICIPANT DATA CITY EMPLOYEES			
	October 1, 2021 *After Assumption Changes*	October 1, 2021 *Before Assumption Changes*	October 1, 2020
ACTIVE MEMBERS			
Number	349	349	355
Covered Annual Payroll	$ 18,265,189	$ 18,265,189	$ 18,147,560
Average Annual Payroll	$ 52,336	$ 52,336	$ 51,120
Average Age	43.7	43.7	43.5
Average Past Service	8.4	8.4	8.5
Average Age at Hire	35.3	35.3	35.0
RETIREES, BENEFICIARIES & DROP			
Number	253	253	238
Annual Benefits	$ 4,990,870	$ 4,990,870	$ 4,557,786
Average Annual Benefit	$ 19,727	$ 19,727	$ 19,150
Average Age	68.3	68.3	68.1
DISABILITY RETIREES			
Number	3	3	2
Annual Benefits	$ 46,122	$ 46,122	$ 27,520
Average Annual Benefit	$ 15,374	$ 15,374	$ 13,760
Average Age	61.5	61.5	65.2
TERMINATED VESTED MEMBERS			
Number	81	81	87
Annual Benefits	$ 793,864	$ 793,864	$ 867,902
Average Annual Benefit	$ 9,801	$ 9,801	$ 9,976
Average Age	51.7	51.7	51.3

PARTICIPANT DATA TOHO EMPLOYEES			
	October 1, 2021 *After Assumption Changes*	October 1, 2021 *Before Assumption Changes*	October 1, 2020
ACTIVE MEMBERS			
Number	75	75	84
Covered Annual Payroll	$ 5,523,547	$ 5,523,547	$ 5,885,037
Average Annual Payroll	$ 73,647	$ 73,647	$ 70,060
Average Age	50.6	50.6	50.1
Average Past Service	18.7	18.7	18.0
Average Age at Hire	31.9	31.9	32.1
RETIREES, BENEFICIARIES & DROP			
Number	97	97	90
Annual Benefits	$ 2,635,116	$ 2,635,116	$ 2,361,872
Average Annual Benefit	$ 27,166	$ 27,166	$ 26,243
Average Age	67.2	67.2	66.9
DISABILITY RETIREES			
Number	3	3	3
Annual Benefits	$ 93,483	$ 93,483	$ 93,483
Average Annual Benefit	$ 31,161	$ 31,161	$ 31,161
Average Age	59.7	59.7	58.7
TERMINATED VESTED MEMBERS			
Number	31	31	30
Annual Benefits	$ 422,040	$ 422,040	$ 380,192
Average Annual Benefit	$ 13,614	$ 13,614	$ 12,673
Average Age	48.6	48.6	48.5

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC) BOTH GROUPS COMBINED			
A. Valuation Date	October 1, 2021 *After Assumption Changes*	October 1, 2021 *Before Assumption Changes*	October 1, 2020
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2022
C. Assumed Dates of Employer Contributions	12/31/2022	12/31/2022	12/31/2021
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 1,761,092	$ 1,570,250	$ 1,785,446
E. Employer Normal Cost	3,436,429	3,103,086	3,304,857
F. ADEC if Paid on the Valuation Date	5,197,521	4,673,336	5,090,303
G. ADEC Adjusted for Timing of Payments	5,283,711	4,753,058	5,177,139
H. Covered Payroll	23,788,736	23,788,736	24,032,597
I. ADEC as % of Covered Payroll	22.21 %	19.98 %	21.54 %
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.75%/0.00 %	4.00%/0.00 %	3.75%/0.00 %
K. Covered Payroll for Contribution Year	24,473,681	24,473,681	24,713,131
L. ADEC for Contribution Year	5,426,562	4,883,980	5,315,354
M. ADEC as % of Covered Payroll in Contribution Year	22.17 %	19.96 %	21.51 %

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC) CITY EMPLOYEES			
A. Valuation Date	October 1, 2021 *After Assumption Changes*	October 1, 2021 *Before Assumption Changes*	October 1, 2020
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2022
C. Assumed Dates of Employer Contributions	12/31/2022	12/31/2022	12/31/2021
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 1,761,092	$ 1,570,250	$ 1,785,446
E. Employer Normal Cost	1,964,533	1,850,475	1,825,545
F. ADEC if Paid on the Valuation Date: D + E	3,725,625	3,420,725	3,610,991
G. ADEC Adjusted for Timing of Payments	3,787,407	3,479,079	3,672,591
H. Covered Payroll	18,265,189	18,265,189	18,147,560
I. ADEC as % of Covered Payroll: G ÷ H	20.74 %	19.05 %	20.24 %
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	3.75 %	3.75 %	3.75 %
K. Covered Payroll for Contribution Year	18,950,134	18,950,134	18,828,094
L. ADEC for Contribution Year: I x K	3,930,258	3,610,001	3,810,806
M. ADEC as % of Covered Payroll in Contribution Year: L ÷ K	20.74 %	19.05 %	20.24 %

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC) TOHO EMPLOYEES			
A. Valuation Date	October 1, 2021 *After Assumption Changes*	October 1, 2021 *Before Assumption Changes*	October 1, 2020
B. ADEC to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2022
C. Assumed Dates of Employer Contributions	12/31/2022	12/31/2022	12/31/2021
D. Annual Payment to Amortize Unfunded Actuarial Liability	$ 0	$ 0	$ 0
E. Employer Normal Cost	1,471,896	1,252,611	1,479,312
F. ADEC if Paid on the Valuation Date: D + E	1,471,896	1,252,611	1,479,312
G. ADEC Adjusted for Timing of Payments	1,496,304	1,273,979	1,504,548
H. Covered Payroll	5,523,547	5,523,547	5,885,037
I. ADEC as % of Covered Payroll: G ÷ H	27.09 %	23.06 %	25.57 %
J. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %
K. Covered Payroll for Contribution Year	5,523,547	5,523,547	5,885,037
L. ADEC for Contribution Year: I x K	1,496,304	1,273,979	1,504,548
M. ADEC as % of Covered Payroll in Contribution Year: L ÷ K	27.09 %	23.06 %	25.57 %

ACTUARIAL VALUE OF BENEFITS AND ASSETS BOTH GROUPS COMBINED			
A. Valuation Date	October 1, 2021 *After Assumption Changes*	October 1, 2021 *Before Assumption Changes*	October 1, 2020
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 85,742,021	$ 82,830,417	$ 84,109,655
b. Vesting Benefits	6,579,575	6,240,072	6,383,522
c. Disability Benefits	2,081,596	2,023,265	2,094,796
d. Preretirement Death Benefits	1,871,220	1,807,575	1,866,581
e. Return of Member Contributions	198,730	198,305	202,085
f. Total	96,473,142	93,099,634	94,656,639
2. Inactive Members			
a. Service Retirees & Beneficiaries	82,089,537	80,734,783	73,166,298
b. Disability Retirees	1,343,319	1,323,400	1,161,562
c. Terminated Vested Members	7,163,856	6,926,364	7,265,271
d. Total	90,596,712	88,984,547	81,593,131
3. Total for All Members	187,069,854	182,084,181	176,249,770
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	161,488,675	157,952,435	151,447,427
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	142,852,859	139,811,959	132,587,965
E. Plan Assets			
1. Market Value	157,111,991	157,111,991	130,901,748
2. Actuarial Value	142,612,397	142,612,397	131,357,973
F. Unfunded Actuarial Accrued Liability (Entry Age Normal): C - E2	18,876,278	15,340,038	20,089,454
G. Actuarial Present Value of Projected Covered Payroll	180,888,345	178,820,280	183,255,157
H. Actuarial Present Value of Projected Member Contributions	7,065,863	6,986,556	7,187,809
I. Accumulated Contributions of Active Members	7,276,025	7,276,025	7,291,807

ACTUARIAL VALUE OF BENEFITS AND ASSETS CITY EMPLOYEES			
A. Valuation Date	October 1, 2021 *After Assumption Changes*	October 1, 2021 *Before Assumption Changes*	October 1, 2020
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 56,590,330	$ 54,540,771	$ 54,753,703
b. Vesting Benefits	5,351,466	5,070,790	5,121,427
c. Disability Benefits	1,174,272	1,139,352	1,134,167
d. Preretirement Death Benefits	1,287,286	1,241,702	1,240,918
e. Return of Member Contributions	198,730	198,305	202,085
f. Total	64,602,084	62,190,920	62,452,300
2. Inactive Members			
a. Service Retirees & Beneficiaries	53,511,654	52,633,107	47,974,970
b. Disability Retirees	469,515	462,436	286,631
c. Terminated Vested Members	5,080,680	4,922,524	5,496,532
d. Total	59,061,849	58,018,067	53,758,133
3. Total for All Members	123,663,933	120,208,987	116,210,433
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	103,663,785	101,345,133	97,317,673
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	90,255,041	88,323,273	83,927,299
E. Plan Assets			
1. Market Value	99,377,131	99,377,131	82,572,215
2. Actuarial Value	90,251,679 *	90,251,679 *	82,853,333 *
F. Unfunded Actuarial Accrued Liability (Entry Age Normal): C - E2	13,412,106	11,093,454	14,464,340
G. Actuarial Present Value of Projected Covered Payroll	144,659,410	142,942,411	143,505,825
H. Actuarial Present Value of Projected Member Contributions	5,498,075	5,433,409	5,475,443
I. Accumulated Contributions of Active Members	4,495,427	4,495,427	4,454,742

** Allocated on Market Value of Assets before reduction for DROP balances.*

ACTUARIAL VALUE OF BENEFITS AND ASSETS TOHO EMPLOYEES			
A. Valuation Date	October 1, 2021 *After Assumption Changes*	October 1, 2021 *Before Assumption Changes*	October 1, 2020
B. Actuarial Present Value of All Projected Benefits for			
1. Active Members			
a. Service Retirement Benefits	$ 29,151,691	$ 28,289,646	$ 29,355,952
b. Vesting Benefits	1,228,109	1,169,282	1,262,095
c. Disability Benefits	907,324	883,913	960,629
d. Preretirement Death Benefits	583,934	565,873	625,663
e. Return of Member Contributions	-	-	-
f. Total	31,871,058	30,908,714	32,204,339
2. Inactive Members			
a. Service Retirees & Beneficiaries	28,577,883	28,101,676	25,191,328
b. Disability Retirees	873,804	860,964	874,931
c. Terminated Vested Members	2,083,176	2,003,840	1,768,739
d. Total	31,534,863	30,966,480	27,834,998
3. Total for All Members	63,405,921	61,875,194	60,039,337
C. Actuarial Accrued (Past Service) Liability (Entry Age Normal)	57,824,890	56,607,302	54,129,754
D. Actuarial Value of Accumulated Plan Benefits per FASB No. 35	52,597,818	51,488,686	48,660,666
E. Plan Assets			
1. Market Value	57,734,860	57,734,860	48,329,533
2. Actuarial Value	52,360,718 *	52,360,718 *	48,504,640 *
F. Unfunded Actuarial Accrued Liability (Entry Age Normal): C - E2	5,464,172	4,246,584	5,625,114
G. Actuarial Present Value of Projected Covered Payroll	36,228,935	35,877,869	39,749,332
H. Actuarial Present Value of Projected Member Contributions	1,567,788	1,553,147	1,712,366
I. Accumulated Contributions of Active Members	2,780,598	2,780,598	2,837,065

* *Allocated on Market Value of Assets before reduction for DROP balances.*

CALCULATION OF EMPLOYER NORMAL COST (ENTRY AGE NORMAL) CITY EMPLOYEES			
A. Valuation Date	October 1, 2021 *After Assumption Changes*	October 1, 2021 *Before Assumption Changes*	October 1, 2020
B. Normal Cost for			
1. Service Retirement Benefits	$ 2,032,987	$ 1,941,631	$ 1,918,042
2. Vesting Benefits	378,331	359,436	360,051
3. Disability Benefits	78,053	75,933	74,542
4. Preretirement Death Benefits	59,675	57,416	57,093
5. Return of Member Contributions	70,338	70,910	70,279
6. Total for Future Benefits	2,619,384	2,505,326	2,480,007
7. Assumed Amount for Administrative Expenses	45,589	45,589	42,956
8. Total Normal Cost	2,664,973	2,550,915	2,522,963
9. Total as a % of Covered Payroll	14.59%	13.97%	13.90%
C. Expected Member Contribution	700,440	700,440	697,418
D. Employer Normal Cost: B8-C	1,964,533	1,850,475	1,825,545
E. Employer Normal Cost as a % of Covered Payroll	10.76%	10.13%	10.06%

CALCULATION OF EMPLOYER NORMAL COST (AGGREGATE) TOHO EMPLOYEES			
A. Valuation Date	October 1, 2021 *After Assumption Changes*	October 1, 2021 *Before Assumption Changes*	October 1, 2020
B. Actuarial Present Value of Projected Benefits	$ 63,405,921	$ 61,875,194	$ 60,039,337
C. Actuarial Value of Assets	52,360,718	52,360,718	48,504,640
D. Actuarial Present Value of Projected Member Contributions	1,567,788	1,553,147	1,712,366
E. Actuarial Present Value of Projected Employer Normal Costs: B-C-D	9,477,415	7,961,329	9,822,331
F. Actuarial Present Value of Projected Covered Payroll	36,228,935	35,877,869	39,749,332
G. Employer Normal Cost Rate: E/F	26.16 %	22.19 %	24.71 %
H. Covered Annual Payroll	5,523,547	5,523,547	5,885,037
I. Employer Normal Cost: G x H	1,444,960	1,225,675	1,454,193
J. Assumed Amount of Administrative Expenses	26,936	26,936	25,119
K. Total Employer Normal Cost: I+J	1,471,896	1,252,611	1,479,312
L. Employer Normal Cost as % of Covered Payroll	26.65 %	22.68 %	25.14 %

LIQUIDATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY
CITY EMPLOYEES

A. UAAL Amortization Period and Payments

Original UAAL				Current UAAL			
						Payment	
Date	Source	Amortization Period (Years)	Amount	Years Remaining	Amount	*After Changes*	*Before Changes*
10/1/2007	Initial UAAL	20	$ 5,164,141	6	$ 2,589,793	$ 505,597	$ 507,783
10/1/2008	Exp. Loss	20	1,394,063	7	774,125	133,559	134,244
10/1/2009	Exp. Loss	20	1,240,915	8	750,710	116,804	117,495
10/1/2010	Exp. Loss	20	391,772	9	255,981	36,476	36,719
10/1/2011	Exp. Loss	20	1,021,933	10	713,166	94,197	94,896
10/1/2011	Plan Amendment	20	(508,558)	10	(354,900)	(46,876)	(47,224)
10/1/2012	Exp. Gain	20	(249,841)	11	(184,546)	(22,815)	(23,000)
10/1/2013	Exp. Gain	20	(392,363)	12	(304,464)	(35,510)	(35,825)
10/1/2013	Assumption Change	20	2,695,931	12	2,091,986	243,993	246,154
10/1/2014	Exp. Gain	20	(592,109)	13	(480,875)	(53,265)	(53,773)
10/1/2015	Exp. Loss	20	1,310,943	14	1,108,224	117,232	118,430
10/1/2016	Exp. Loss	20	1,047,678	15	917,804	93,165	94,178
10/1/2016	Assumption Change	20	1,133,587	15	993,063	100,805	101,900
10/1/2017	Exp. Gain	20	(813,070)	16	(735,394)	(71,928)	(72,754)
10/1/2017	Assumption Change	20	918,733	16	830,962	81,275	82,209
10/1/2018	Exp. Loss	20	105,097	17	97,830	9,253	9,365
10/1/2018	Plan Amendment	10	1,001,678	7	781,180	134,777	135,468
10/1/2018	Plan Amendment	20	(4,667)	17	(4,344)	(411)	(416)
10/1/2019	Exp. Loss	20	1,298,571	18	1,240,499	113,808	115,253
10/1/2019	Assumption Change	20	1,024,960	18	979,124	89,828	90,969
10/1/2020	Exp. Loss	20	214,228	19	209,563	18,701	18,949
10/1/2020	Assumption Changes	20	1,379,935	19	1,349,884	120,462	122,061
10/1/2021	Exp. Gain	20	(2,525,917)	20	(2,525,917)	(219,790)	(222,831)
10/1/2021	Assumption Changes	20	2,318,652	20	2,318,652	201,755	N/A
					$ 13,412,106	$ 1,761,092	$ 1,570,250

B. Amortization Schedule

The UAAL is being amortized as a level dollar amount over the number of years remaining in the amortization period. The expected amortization schedule is as follows:

Amortization Schedule	
Year	Expected UAAL
2021	$ 13,412,106
2022	12,443,265
2023	11,408,560
2024	10,303,496
2025	9,123,288
2026	7,862,825
2031	3,759,011
2036	1,025,614
2041	-

ACTUARIAL GAINS AND LOSSES

The assumptions used to anticipate mortality, employment turnover, investment income, expenses, salary increases, and other factors have been based on long-range trends and expectations. Actual experience can vary from these expectations. The variance is measured by the gain and loss for the period involved. If significant long-term experience reveals consistent deviation from what has been expected and that deviation is expected to continue, the assumptions should be modified. The net actuarial gain (loss) for the past year is computed as follows:

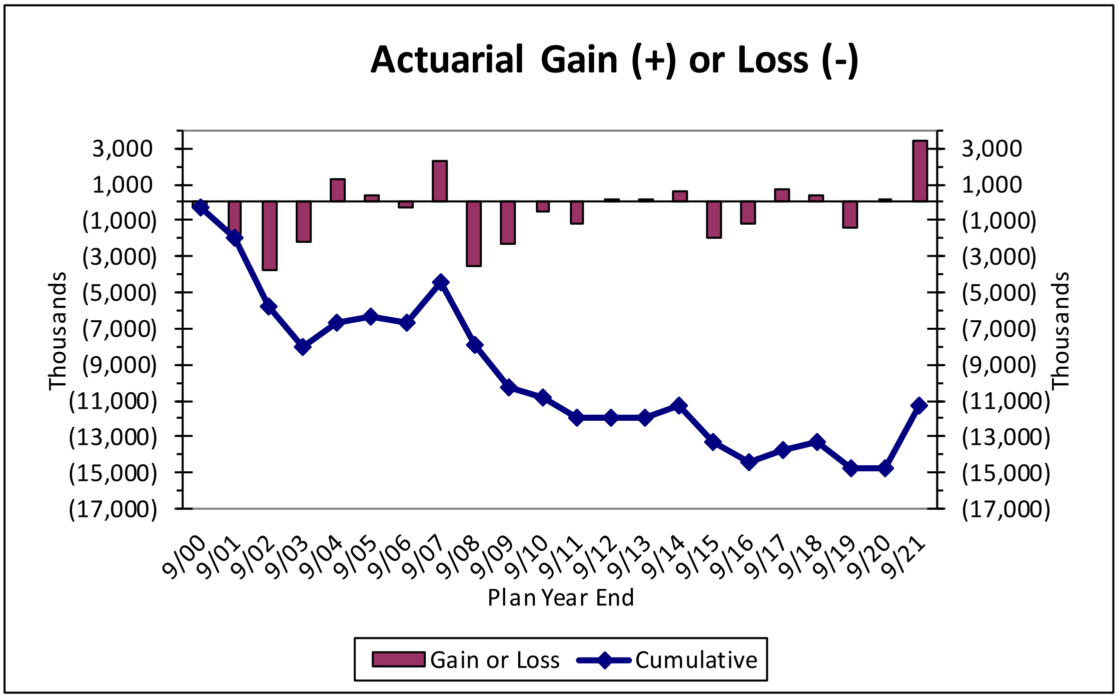
	City Employees
1. Last Year's UAAL	$ 14,464,340
2. Employer Normal Cost in Contribution Year	1,825,545
3. Last Year's Contributions	3,810,806
4. Interest at the Assumed Rate on:	
a. 1 and 2 for one year	1,140,292
b. 3 from dates paid	0
c. a - b	1,140,292
5. This Year's Expected UAAL Prior to Changes: 1 + 2 - 3 + 4c	13,619,371
6. This Year's Actual UAAL Prior to Changes	11,093,454
7. Net Actuarial Gain (Loss): 5 - 6	2,525,917

	Toho Employees
1. Employer Normal Cost as a Percentage of Covered Payroll	
1. Last Valuation	24.71 %
2. Current Valuation Prior to Changes	22.19
3. Difference	2.52
2. Actuarial Present Value of Projected Covered Payroll	$ 35,877,869
3. Net Actuarial Gain (Loss): A3 x B	904,122

	Both Groups Combined
1. Total Net Actuarial Gain (Loss)	$ 3,430,039
2. Gain (Loss) due to Investments	3,624,899
3. Gain (Loss) due to Other sources	(194,860)

Net actuarial gains (losses) in previous years are as follows:

Year Ended	Gain (Loss)
9/30/2000	$ (232,263)
9/30/2001	(1,782,740)
9/30/2002	(3,788,166)
9/30/2003	(2,164,540)
9/30/2004	1,261,206
9/30/2005	347,413
9/30/2006	(306,915)
9/30/2007	2,266,061
9/30/2008	(3,491,230)
9/30/2009	(2,339,633)
9/30/2010	(545,186)
9/30/2011	(1,185,866)
9/30/2012	15,619
9/30/2013	37,396
9/30/2014	649,277
9/30/2015	(1,984,668)
9/30/2016	(1,210,782)
9/30/2017	732,555
9/30/2018	406,786
9/30/2019	(1,427,244)
9/30/2020	4,990
9/30/2021	3,430,039


Actuarial Gain (+) or Loss (-)
3,000
1,000
(1,000)
(3,000)
(5,000)
(7,000)
(9,000)
(11,000)
(13,000)
(15,000)
(17,000)
Thousands
9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21
Plan Year End
Gain or Loss
Cumulative

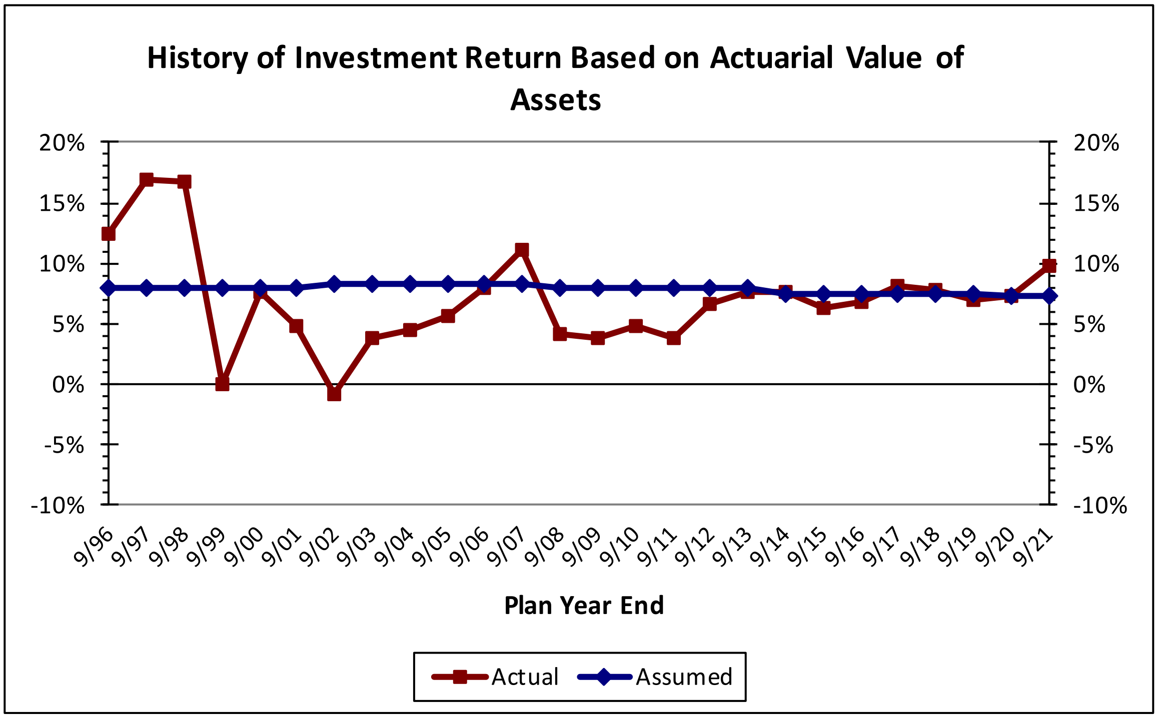
The fund earnings and salary increase assumptions have considerable impact on the cost of the Plan so it is important that they are in line with the actual experience. The following table shows the actual fund earnings and salary increase rates compared to the assumed rates for the last few years:

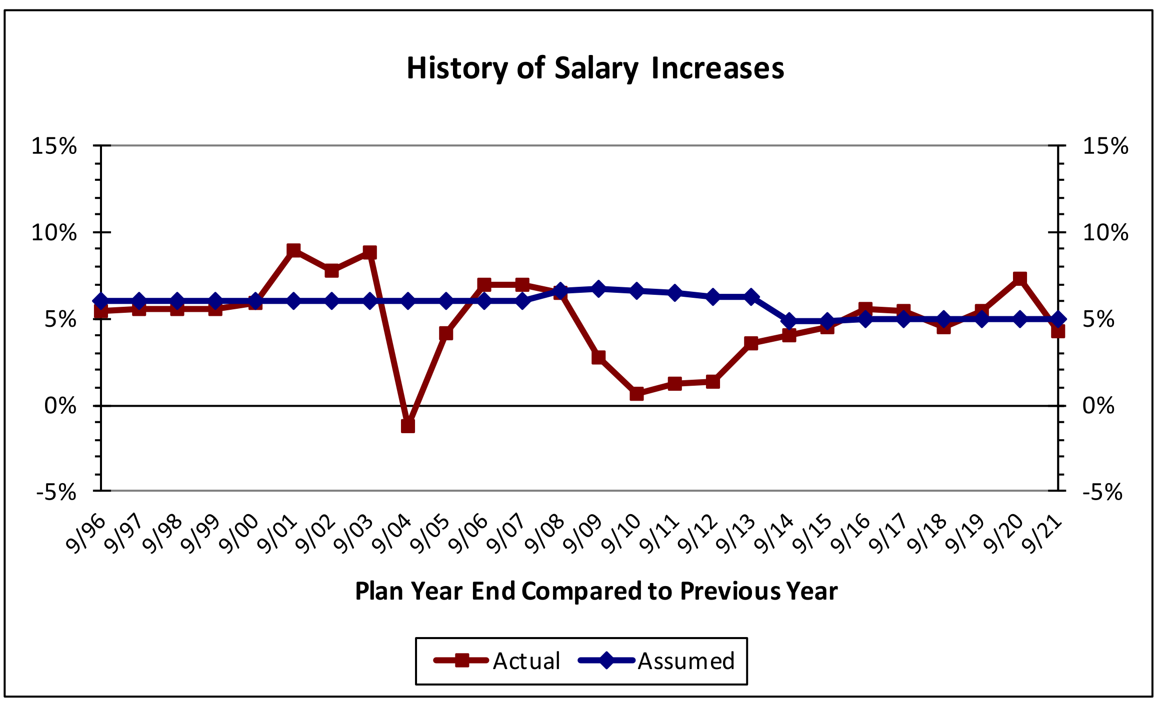
Year Ending	Investment Return		Salary Increases	
	Actual	Assumed	Actual	Assumed
9/30/1996	12.5%	8.0%	5.4%	6.0%
9/30/1997	16.9	8.0	5.6	6.0
9/30/1998	16.7	8.0	5.6	6.0
9/30/1999	N/A*	8.0	5.5	6.0
9/30/2000	7.7	8.0	5.9	6.0
9/30/2001	4.8	8.0	8.9	6.0
9/30/2002	(0.8)	8.25	7.8	6.0
9/30/2003	3.8	8.25	8.8	6.0
9/30/2004	4.4	8.25	(1.2)	6.0
9/30/2005	5.6	8.25	4.2	6.0
9/30/2006	8.0	8.25	7.0	6.0
9/30/2007	11.1	8.25	7.0	6.0
9/30/2008	4.1	8.00	6.5	6.6
9/30/2009	3.8	8.00	2.7	6.7
9/30/2010	4.8	8.00	0.7	6.6
9/30/2011	3.8	8.00	1.2	6.5
9/30/2012	6.6	8.00	1.4	6.3
9/30/2013	7.7	8.00	3.6	6.2
9/30/2014	7.7	7.50	4.0	4.9
9/30/2015	6.3	7.50	4.5	4.9
9/30/2016	6.9	7.50	5.6	5.0
9/30/2017	8.1	7.50	5.4	5.0
9/30/2018	7.8	7.40	4.5	5.0
9/30/2019	6.9	7.40	5.4	5.0
9/30/2020	7.2	7.30	7.3	5.0
9/30/2021	9.8	7.00	4.3	5.3
Averages	7.2%	---	4.9%	---

* An accurate rate of return could not be calculated due to the transfer of assets to KUA during year.

Year Ending	Salary Increases by Group			
	City Employees		Toho Employees	
	Actual	Assumed	Actual	Assumed
9/30/2013	2.1%	6.2%	6.0%	6.1%
9/30/2014	4.2	5.0	3.7	4.7
9/30/2015	4.8	5.1	4.1	4.7
9/30/2016	6.8	5.1	3.5	4.7
9/30/2017	5.8	5.1	4.8	4.6
9/30/2018	5.2	5.2	3.1	4.7
9/30/2019	5.9	5.2	4.4	4.7
9/30/2020	8.5	5.2	4.1	4.6
9/30/2021	4.1	5.5	4.9	4.6
Averages	5.3%	---	4.3%	---

The actual investment return rates shown above are based on the actuarial value of assets. The actual salary increase rates shown above are the increases received by those active members who were included in the actuarial valuations both at the beginning and the end of each year.


History of Investment Return Based on Actuarial Value of Assets
20%
15%
10%
5%
0%
-5%
-10%
9/96 9/97 9/98 9/99 9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21
Plan Year End
Actual
Assumed


History of Salary Increases
15%
10%
5%
0%
-5%
9/96 9/97 9/98 9/99 9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21
Plan Year End Compared to Previous Year
Actual
Assumed

Actual (A) Compared to Expected (E) Decrements Among Active Employees BOTH GROUPS COMBINED													
Year	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of
									Vested	Other	Totals		
Ended	A	E	A	E	A	E	A	E	A	A	A	E	Year
9/30/2001	57	47	5	4	0	0	1	1	13	28	41	29	**386**
9/30/2002	52	41	11	9	1	0	0	1	12	17	29	29	**397**
9/30/2003	52	30	6	6	0	1	0	1	3	21	24	28	**419**
9/30/2004	71	45	9	7	1	1	1	1	8	26	34	28	**445**
9/30/2005	63	46	2	5	1	1	0	1	6	37	43	30	**462**
9/30/2006	80	65	4	5	1	1	1	1	24	35	59	30	**477**
9/30/2007	58	43	10	8	0	1	1	1	13	19	32	31	**492**
9/30/2008	55	50	9	11	0	1	1	1	8	32	40	50	**497**
9/30/2009	23	31	12	9	0	1	1	1	4	14	18	48	**489**
9/30/2010	24	37	10	13	0	1	2	1	4	21	25	43	**476**
9/30/2011	14	40	8	14	0	1	0	1	11	21	32	37	**450**
9/30/2012	27	35	16	15	1	1	2	1	11	5	16	29	**442**
9/30/2013	27	28	13	9	1	1	0	1	10	9	19	28	**436**
9/30/2014	43	35	18	16	1	1	2	1	22	7	29	25	**429**
9/30/2015	44	28	20	17	2	1	0	1	6	9	15	29	**436**
9/30/2016	41	41	17	16	1	1	0	0	9	21	30	32	**429**
9/30/2017	51	44	18	20	0	1	0	1	12	18	30	32	**432**
9/30/2018	52	42	12	17	0	1	1	1	15	24	39	35	**432**
9/30/2019	51	40	12	17	0	1	0	1	10	25	35	36	**436**
9/30/2020	37	28	10	16	1	1	0	1	7	16	23	38	**439**
9/30/2021	44	50	15	14	0	1	1	1	15	28	43	35	**424**
9/30/2022				16		1		1				34	
21 Yr Totals *	966	846	237	248	11	19	14	20	223	433	656	702	

** Totals are through current Play Year only.*

Actual (A) Compared to Expected (E) Decrements Among Active Employees CITY EMPLOYEES													
Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2013	26	28	11	8	0	1	0	1	8	9	17	20	**295**
9/30/2014	41	35	12	10	1	1	2	1	14	6	20	20	**301**
9/30/2015	44	28	13	12	1	1	0	1	5	9	14	24	**317**
9/30/2016	41	41	13	11	0	1	0	0	7	21	28	28	**317**
9/30/2017	51	44	15	13	0	1	0	1	11	18	29	29	**325**
9/30/2018	52	42	8	8	0	1	0	1	10	24	34	32	**335**
9/30/2019	51	40	8	7	0	1	0	1	7	25	32	34	**346**
9/30/2020	37	28	5	9	1	1	0	1	6	16	22	35	**355**
9/30/2021	44	50	8	8	0	0	1	0	13	28	41	34	**349**
9/30/2022				7		0		0				32	
9 Yr Totals *	387	336	93	86	3	8	3	7	81	156	237	256	

Actual (A) Compared to Expected (E) Decrements Among Active Employees TOHO EMPLOYEES													
Year Ended	Number Added During Year		Service & DROP Retirement		Disability Retirement		Death		Terminations				Active Members End of Year
									Vested	Other	Totals		
	A	E	A	E	A	E	A	E	A	A	A	E	
9/30/2013	1	0	2	1	1	0	0	0	2	0	2	8	**141**
9/30/2014	2	0	6	6	0	0	0	0	8	1	9	5	**128**
9/30/2015	0	0	7	5	1	0	0	0	1	0	1	5	**119**
9/30/2016	0	0	4	5	1	0	0	0	2	0	2	4	**112**
9/30/2017	0	0	3	7	0	0		0	1	0	1	3	**107**
9/30/2018	0	0	4	9	0	0	1	0	5	0	5	3	**97**
9/30/2019	0	0	4	10	0	0	0	0	3	0	3	2	**90**
9/30/2020	0	0	5	7	0	0	0	0	1	0	1	3	**84**
9/30/2021	0	0	7	6	0	1	0	1	2	0	2	1	**75**
9/30/2022				9		1		1				2	
9 Yr Totals *	3	0	42	56	3	1	1	1	25	1	26	34	

* *Totals are through current Plan Year only.*

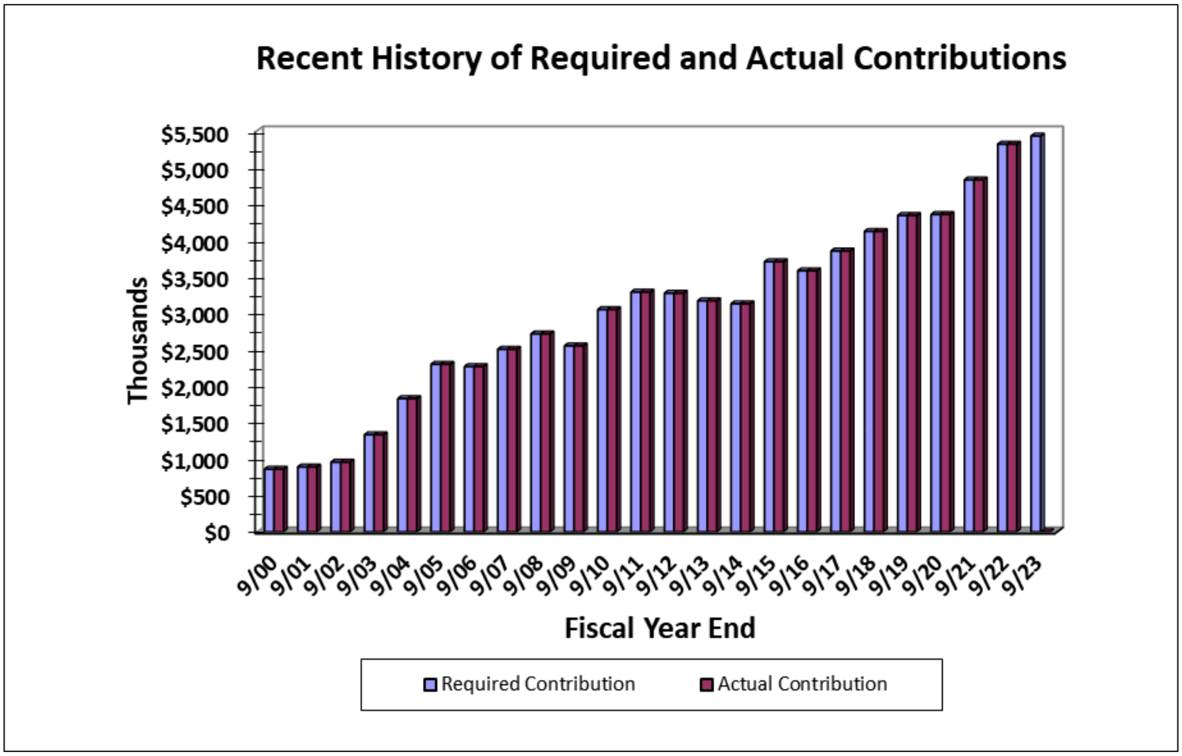
RECENT HISTORY OF VALUATION RESULTS

Valuation Date	Number of Active Members	Number of Inactive Members	Covered Annual Payroll	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) (Entry Age)	UAAL (Entry Age)	Funded Ratio	Employer Normal Cost Amount	Employer Normal Cost % of Payroll
10/1/1999	365	142	$ 11,681,652	$ 27,437,371	$ 25,218,827	$ (2,218,544)	108.8 %	$ 808,370	6.92 %
10/1/2000	376	162	12,338,591	29,925,434	29,397,069	(528,365)	101.8	868,637	7.04
10/1/2001	386	176	13,426,626	31,564,419	33,977,601	2,413,182	92.9	1,205,711	8.98
10/1/2002	397	190	14,477,017	31,973,232	38,103,329	6,130,097	83.9	1,731,451	11.96
10/1/2003	419	194	16,115,137	34,337,903	43,126,410	8,788,507	79.6	2,175,544	13.50
10/1/2004	445	201	16,750,054	37,797,338	45,594,199	7,796,861	82.9	2,145,682	12.81
10/1/2005	462	211	18,046,360	41,572,353	50,105,846	8,533,493	83.0	2,371,838	13.14
10/1/2006	477	230	19,294,934	46,602,599	55,648,588	9,045,989	83.7	2,571,709	13.33
10/1/2007	492	253	20,777,257	57,125,124	64,742,262	7,617,138	88.2	1,686,159	8.12
10/1/2008	497	263	22,301,238	60,916,394	71,960,061	11,043,667	84.7	1,816,904	8.15
10/1/2009	489	270	22,337,848	64,887,249	78,119,830	13,232,581	83.1	1,811,698	8.11
10/1/2010	476	275	21,742,063	69,343,964	82,850,364	13,506,400	83.7	1,786,389	8.22
10/1/2011	450	285	20,467,542	73,099,341	86,539,475	13,440,134	84.5	1,656,398	8.09
10/1/2012	442	307	19,962,395	78,447,968	91,568,090	13,120,122	85.7	1,606,705	8.05
10/1/2013	436	320	19,955,790	84,508,502	101,732,923	17,224,421	83.1	2,539,296 *	12.72
10/1/2014	429	351	19,681,068	91,334,549	106,939,516	15,604,967	85.4	2,469,833	12.55
10/1/2015	436	373	20,320,195	96,799,453	113,716,550	16,917,097	85.1	2,604,484	12.82
10/1/2016	429	390	20,477,381	102,687,396	121,367,749	18,680,353	84.6	2,655,071	12.97
10/1/2017	432	407	21,266,663	109,972,441	128,653,626	18,681,185	85.5	2,859,455	13.45
10/1/2018	432	428	21,643,273	117,493,490	135,361,449	17,867,959	86.8	2,714,686	12.54
10/1/2019	436	441	22,471,951	123,924,769	143,874,361	19,949,592	86.1	2,957,184	13.16
10/1/2020	439	450	24,032,597	131,357,973	151,447,427	20,089,454	86.7	3,304,857	13.75
10/1/2021	424	468	23,788,736	142,612,397	161,488,675	18,876,278	88.3	3,436,429	14.45

* Reflects change to the Aggregate Funding Method for Toho Water Authority.

RECENT HISTORY OF REQUIRED AND ACTUAL CONTRIBUTIONS

Valuation	End of Year To Which Valuation Applies	Required Contributions Amount	Required Contributions % of Payroll	Actual Contributions
10/1/1998	9/30/2000	$ 858,222	8.18 %	$ 858,222
10/1/1999	9/30/2001	889,207	7.61	889,207
10/1/2000	9/30/2002	955,501	7.74	955,501
10/1/2001	9/30/2003	1,331,307	9.92	1,331,307
10/1/2002	9/30/2004	1,828,013	12.20	1,828,013
10/1/2003	9/30/2005	2,296,721	13.77	2,296,721
10/1/2004	9/30/2006	2,265,855	13.07	2,265,855
10/1/2005	9/30/2007	2,504,100	13.41	2,504,100
10/1/2006	9/30/2008	2,714,367	13.59	2,714,367
10/1/2007	9/30/2009	2,549,411	11.80	2,549,411
10/1/2008	9/30/2010	3,047,457	13.14	3,047,457
10/1/2009	9/30/2011	3,286,608	14.15	3,286,608
10/1/2010	9/30/2012	3,272,178	14.69	3,272,178
10/1/2011	9/30/2013	3,168,514	15.10	3,168,514
10/1/2012	9/30/2014	3,126,851	15.28	3,126,851
10/1/2013	9/30/2015	3,703,412	18.11	3,703,412
10/1/2014	9/30/2016	3,579,564	17.74	3,579,564
10/1/2015	9/30/2017	3,851,221	18.46	3,851,221
10/1/2016	9/30/2018	4,119,246	19.59	4,119,246
10/1/2017	9/30/2019	4,338,077	19.86	4,338,077
10/1/2018	9/30/2020	4,351,647	19.55	4,351,647
10/1/2019	9/30/2021	4,825,366	20.86	4,825,366
10/1/2020	9/30/2022	5,315,354	21.51	5,315,354
10/1/2021	9/30/2023	5,426,562	22.17	---


Recent History of Required and Actual Contributions
$5,500
$5,000
$4,500
$4,000
$3,500
$3,000
$2,500
$2,000
$1,500
$1,000
$500
$0
Thousands
9/00 9/01 9/02 9/03 9/04 9/05 9/06 9/07 9/08 9/09 9/10 9/11 9/12 9/13 9/14 9/15 9/16 9/17 9/18 9/19 9/20 9/21 9/22 9/23
Fiscal Year End
Required Contribution
Actual Contribution

ACTUARIAL ASSUMPTIONS AND COST METHOD

Valuation Methods

Actuarial Cost Method

City of Kissimmee Employees:
Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using an **Individual Entry-Age Actuarial Cost Method** having the following characteristics:

(i) the annual normal cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement;

(ii) each annual normal cost is a constant percentage of the member's year by year projected covered pay.

Actuarial gains/(losses), as they occur, reduce (increase) the Unfunded Actuarial Accrued Liability.

Toho Employees:
Normal cost and the allocation of benefit values between service rendered before and after the valuation date were determined using the **Aggregate Method**. The excess of the Actuarial Present Value of Projected Benefits of the group included in the valuation, over the sum of the Actuarial Value of Assets and the Actuarial Present Value of Future Member Contributions (if any) is allocated as a level percentage of earnings of the group between the valuation date and the assumed retirement age. This allocation is performed for the group as a whole, not as a sum of individual allocations. The portion of this Actuarial Present Value allocated to a specific year is called the Employer Normal Cost.

Under this method, actuarial gains and losses, plan amendments, and changes in actuarial assumptions and methods reduce or increase future Normal Costs.

Financing of Unfunded Actuarial Accrued Liabilities

City of Kissimmee Employees:
Unfunded Actuarial Accrued Liabilities (full funding credit if assets exceed liabilities) were amortized by level (principal & interest combined) dollar contributions over a reasonable period of future years.

Toho Employees:
Not applicable. All funding under the Aggregate Funding Method is included in the Normal Cost.

Actuarial Value of Assets - The Actuarial Value of Assets phase in the difference between the expected actuarial value and actual market value of assets at the rate of 20% per year. The Actuarial Value of Assets will be further adjusted to the extent necessary to fall within the corridor whose lower limit is 80% of the Market Value of plan assets and whose upper limit is 120% of the

Market Value of plan assets. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than assumed rate, Actuarial Value of Assets will tend to be greater than Market Value.

Valuation Assumptions

The actuarial assumptions used in the valuation are shown in this Section. Both the economic and decrement assumptions were established following the Experience Investigation for the Seven Years Ended September 30, 2019, dated November 17, 2020. The mortality assumption is mandated by Chapter 112.63, Florida Statutes. The investment return rate assumption was changed effective October 1, 2021.

Economic Assumptions

The investment return rate assumed in the valuation is 6.8% per year compounded annually (net after investment expenses). This assumption was changed this year from 7.0%.

The **Inflation Rate** assumed in this valuation is 2.25% per year. The Inflation Rate is defined to be the expected long-term rate of increases in the prices of goods and services.

The assumed **real rate of return** over inflation is defined to be the portion of total investment return that is more than the assumed inflation rate. Considering other economic assumptions, the 6.8% investment return rate translates to an assumed real rate of return over inflation of 4.55%.

The rates of salary increase used for individual members can be seen in the tables below. Part of the assumption is for merit and/or seniority increases and productivity increases, and 2.25% recognizes inflation. This assumption is used to project a member's current salary to the salaries upon which benefits will be based. This assumption was changed this year (based on the results of a 7-year experience study) from the service-based rates used in the prior valuation, which varied from 4.0% to 6.5%.

City Employees	
Years of Service	**Rates of Salary Increase**
Under 3	6.50%
3 - 4	5.80%
5 - 15	5.60%
16 - 22	4.60%
23 - 29	4.10%
30 & Over	3.40%

Toho Employees	
Years of Service	**Rates of Salary Increase**
Under 9	5.75%
9 - 13	5.10%
14 - 18	4.80%
19 - 23	4.10%
24 - 29	3.95%
30 & Over	3.70%

The payroll growth assumption for projecting covered payroll to the next fiscal year to the next fiscal year (not for amortizing the unfunded liability) is 3.75% per year for City employees and 0% per year for Toho employees.

Demographic Assumptions

The mortality table is the PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2020, as required under Florida Statutes, Chapter 112.63.

FRS Healthy Post-Retirement Mortality for Regular Class Members

Sample Attained Ages (in 2021)	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	0.19 %	0.58 %	33.14	36.95
55	0.96	0.58	28.77	32.50
60	1.14	0.60	24.68	27.96
65	1.29	0.69	20.63	23.39
70	1.80	1.09	16.62	18.91
75	2.86	1.89	12.91	14.73
80	4.83	3.41	9.63	10.98

For disabled retirees, the mortality table used was the PUB-2010 Headcount-Weighted General Disabled Retiree Tables with ages set forward 3 years for males and females.

FRS Healthy Disabled Mortality for Regular Class Members

Sample Attained Ages	Probability of Dying Next Year		Future Life Expectancy (years)	
	Men	Women	Men	Women
50	2.02 %	1.64 %	20.99	23.92
55	2.53	1.91	18.18	20.88
60	3.08	2.27	15.50	17.88
65	3.93	2.83	12.94	14.91
70	5.08	3.79	10.53	12.07
75	6.98	5.46	8.29	9.45
80	10.12	8.31	6.33	7.19

The rates of retirement used to measure the probability of eligible members retiring under normal and early retirement eligibility during the next year were as follows:

City Employees		
Years of Service	Age	Rates of Retirement
10 - 14	55 56 - 59 60 61 - 64 65 +	15.0% 10.0% 85.0% 75.0% 100.0%
15 - 29	55 56 - 59 60 61 - 64 65 +	15.0% 10.0% 80.0% 75.0% 100.0%
30 +	55 - 56 57 - 59 60 +	10.0% 12.5% 100.0%

Toho Employees		
Years of Service	Age	Rates of Retirement
10 - 14	55 - 59 60 - 64 65 66 +	5.0% 50.0% 70.0% 100.0%
15 - 29	55 56 - 59 60 61 - 64 65 +	15.0% 5.0% 75.0% 50.0% 100.0%
30 +	55 - 59 60 +	15.0% 100.0%

Rates of separation from active membership were as shown below (rates do not apply to members eligible to retire and do not include separation on account of death or disability). This assumption measures the probabilities of members remaining in employment.

City Employees		
Years of Service	**Age**	**Rates of Separation**
0 - 2	All	17.0%
3 - 4		13.0%
5 - 7		7.0%
8 - 9		5.0%
10 and over	Under 40	7.0%
	40 - 41	4.2%
	42 - 43	3.9%
	44 - 45	3.6%
	46 - 53	3.2%
	54 & Over	0.0%

Toho Employees		
Years of Service	**Sample Age**	**Rates of Separation**
All	Under 24	12.0%
	24	11.6%
	25	11.2%
	30	9.2%
	35	6.2%
	40	4.0%
	45	2.6%
	50	2.0%
	55 & Over	1.5%

Rates of disability among active members (50% of disabilities are assumed to be service-connected).

City Employees	
Sample Age	Rate of Disability
25	0.020%
30	0.027%
35	0.033%
40	0.047%
45	0.067%
50	0.120%
55	0.240%
60	0.600%
65	1.480%

Toho Employees	
Sample Age	Rate of Disability
25	0.040%
30	0.053%
35	0.067%
40	0.093%
45	0.133%
50	0.240%
55	0.480%
60	1.200%
65	2.960%

Changes since previous valuation Effective October 1, 2021, the assumed investment rate of return has been reduced by 0.20% from 7.00% to 6.80%.

Miscellaneous and Technical Assumptions

Administrative & Investment Expenses	The investment return assumption is intended to be the return net of investment expenses. Annual administrative expenses are assumed to be equal to the average of the prior two years' expenses. Assumed administrative expenses are added to the Normal Cost.
Benefit Service	Exact fractional service is used to determine the amount of benefit payable.
Decrement Operation	Disability and mortality decrements operate during retirement eligibility.
Decrement Timing	Decrements of all types are assumed to occur at the beginning of the year.
Eligibility Testing	Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
Forfeitures	For vested separations from service, it is assumed that 0% of members separating will withdraw their contributions and forfeit an employer financed benefit. It was further assumed that the liability at termination is the greater of the vested deferred benefit (if any) or the member's accumulated contributions.
Incidence of Contributions	The full Employer contribution is assumed to be made at the end of December. Member contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
Liability Load	To allow for the inclusion of the lump sum payment of unused vacation pay in average final compensation, projected benefits for active members hired before July 1, 2011 are increased by the calculated percentage based on each member's accrued unused leave hours as of July 1, 2011 divided by 10,400 hours (equal to 2,080 hours for each year in 5-year averaging period).
Marriage Assumption	100% of males and 100% of females are assumed to be married for purposes of death-in-service benefits. Male spouses are assumed to be three years older than female spouses for active member valuation purposes.
Normal Form of Benefit	A life annuity is the normal form of benefit.
Pay Increase Timing	Beginning of fiscal year. This is equivalent to assuming that reported pays represent amounts paid to members during the year ended on the valuation date.
Service Credit Accruals	It is assumed that members accrue one year of service credit per year.

GLOSSARY

Actuarial Accrued Liability (AAL)	The difference between the Actuarial Present Value of Future Benefits, and the Actuarial Present Value of Future Normal Costs.
Actuarial Assumptions	Assumptions about future plan experience that affect costs or liabilities, such as: mortality, withdrawal, disablement, and retirement; future increases in salary; future rates of investment earnings; future investment and administrative expenses; characteristics of members not specified in the data, such as marital status; characteristics of future members; future elections made by members; and other items.
Actuarial Cost Method	A procedure for allocating the Actuarial Present Value of Future Benefits between the Actuarial Present Value of Future Normal Costs and the Actuarial Accrued Liability.
Actuarial Equivalent	Of equal Actuarial Present Value, determined as of a given date and based on a given set of Actuarial Assumptions.
Actuarial Present Value (APV)	The amount of funds required to provide a payment or series of payments in the future. It is determined by discounting the future payments with an assumed interest rate and with the assumed probability each payment will be made.
Actuarial Present Value of Future Benefits (APVFB)	The Actuarial Present Value of amounts which are expected to be paid at various future times to active members, retired members, beneficiaries receiving benefits, and inactive, nonretired members entitled to either a refund or a future retirement benefit. Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.
Actuarial Valuation	The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a plan. An Actuarial Valuation for a governmental retirement system typically also the Funded Ratio and the Actuarially Determined Employer Contribution (ADEC).
Actuarial Value of Assets	The value of the assets as of a given date, used by the actuary for valuation purposes. This may be the market or fair value of plan assets or a smoothed value in order to reduce the year-to-year volatility of calculated results, such as the Funded Ratio and the Actuarially Determined Employer contribution (ADEC).

Actuarially Determined Employer Contribution (ADEC)	The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADEC consists of the Employer Normal Cost and Amortization Payment.
Amortization Method	A method for determining the Amortization Payment. The most common methods used are level dollar and level percentage of payroll. Under the Level Dollar method, the Amortization Payment is one of a stream of payments, all equal, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the Amortization Payment is one of a stream of increasing payments, whose Actuarial Present Value is equal to the UAAL. Under the Level Percentage of Pay method, the stream of payments increases at the rate at which total covered payroll of all active members is assumed to increase.
Amortization Payment	That portion of the plan contribution or ADEC which is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.
Amortization Period	The period used in calculating the Amortization Payment.
Closed Amortization Period	A specific number of years that is reduced by one each year, and declines to zero with the passage of time. For example if the amortization period is initially set at 30 years, it is 29 years at the end of one year, 28 years at the end of two years, etc.
Employer Normal Cost	The portion of the Normal Cost to be paid by the employer. This is equal to the Normal Cost less expected member contributions.
Equivalent Single Amortization Period	For plans that do not establish separate amortization bases (separate components of the UAAL), this is the same as the Amortization Period. For plans that do establish separate amortization bases, this is the period over which the UAAL would be amortized if all amortization bases were combined upon the current UAAL payment.
Experience Gain/Loss	A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two actuarial valuations. To the extent that actual experience differs from that assumed, Unfunded Actuarial Accrued Liabilities emerge which may be larger or smaller than projected. Gains are due to favorable experience, e.g., the assets earn more than projected, salaries do not increase as fast as assumed, members retire later than assumed, etc. Favorable experience means actual results produce actuarial liabilities not as large as projected by the actuarial assumptions. On the other hand, losses are the result of unfavorable experience, i.e., actual results that produce Unfunded Actuarial Accrued Liabilities which are larger than projected.

Funded Ratio	The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability.
GASB	Governmental Accounting Standards Board.
GASB No. 67 and GASB No. 68	These are the governmental accounting standards that set the accounting rules for public retirement systems and the employers that sponsor or contribute to them. Statement No. 68 sets the accounting rules for the employers that sponsor or contribute to public retirement systems, while Statement No. 67 sets the rules for the systems themselves.
Normal Cost	The annual cost assigned, under the Actuarial Cost Method, to the current plan year.
Open Amortization Period	An open amortization period is one which is used to determine the Amortization Payment but which does not change over time. In other words, if the initial period is set as 30 years, the same 30-year period is used in determining the Amortization Period each year. In theory, if an Open Amortization Period is used to amortize the Unfunded Actuarial Accrued Liability, the UAAL will never completely disappear, but will become smaller each year, either as a dollar amount or in relation to covered payroll.
Unfunded Actuarial Accrued Liability	The difference between the Actuarial Accrued Liability and Actuarial Value of Assets.
Valuation Date	The date as of which the Actuarial Present Value of Future Benefits are determined. The benefits expected to be paid in the future are discounted to this date.

SECTION C

PENSION FUND INFORMATION

STATEMENT OF PLAN ASSETS AT MARKET VALUE

Item	September 30 2021	September 30 2020
A. Cash and Cash Equivalents (Operating Cash)	$ -	$ -
B. Receivables		
1. Member Contributions	$ -	$ -
2. Employer Contributions	5,315,354	4,825,366
3. Investment Income and Other Receivables	94,352	100,615
4. Total Receivables	$ 5,409,706	$ 4,925,981
C. Investments		
1. Short Term Investments	$ 3,201,966	$ 2,145,861
2. Domestic Equities	67,403,751	56,425,036
3. International Equities	26,615,987	26,543,791
4. Domestic Fixed Income	35,736,442	24,021,086
5. International Fixed Income	4,275,482	3,546,192
6. Real Estate	15,572,518	13,797,490
7. Debt Investments	1,239,725	1,932,487
8. Total Investments	$ 154,045,871	$ 128,411,943
D. Liabilities		
1. Benefits Payable	$ -	$ -
2. Accrued Expenses and Other Payables	-	-
3. Prepaid Employer Contribution	(8,938)	(8,938)
4. Total Liabilities	$ (8,938)	$ (8,938)
E. Total Market Value of Assets Available for Benefits	$ 159,446,639	$ 133,328,986
F. DROP Accounts	$ (2,334,648)	$ (2,427,238)
G. Market Value Net of Reserves	$ 157,111,991	$ 130,901,748
H. Allocation of Investments		
1. Short Term Investments	2.1%	1.7%
2. Domestic Equities	43.8%	43.9%
3. International Equities	17.3%	20.7%
4. Domestic Fixed Income	23.2%	18.7%
5. International Fixed Income	2.8%	2.8%
6. Real Estate	10.1%	10.7%
7. Debt Investments	0.7%	1.5%
8. Total Investments	100.0%	100.0%

RECONCILIATION OF PLAN ASSETS

Item	September 30 2021	September 30 2020
A. Market Value of Assets at Beginning of Year		
1. Beginning of Year Market Value	$ 133,328,986	$ 124,229,903
2. Adjustment to Match City Financial Statements	-	-
3. Adjusted Beginning of Year Market Value	$ 133,328,986	$ 124,229,903
B. Revenues and Expenditures		
1. Contributions		
a. Employee Contributions	$ 942,192	$ 939,333
b. Employer Contributions	5,315,354	4,825,366
c. Purchased Service Credit	-	-
d. Total	$ 6,257,546	$ 5,764,699
2. Investment Income		
a. Interest, Dividends, and Other Income	$ 3,912,532	$ 3,266,082
b. Net Realized Gains/(Losses)	9,531,336	4,779,087
c. Net Unrealized Gains/(Losses)	14,693,007	3,013,676
d. Investment Expenses	(514,344)	(550,335)
e. Net Investment Income	$ 27,622,531	$ 10,508,510
3. Benefits and Refunds		
a. Regular Monthly Benefits	$ (6,219,766)	$ (5,844,945)
b. Refunds	(166,789)	(88,817)
c. Lump Sum Benefits Paid	-	-
d. DROP Distributions	(1,288,288)	(1,182,895)
e. Total	$ (7,674,843)	$ (7,116,657)
4. Administrative and Miscellaneous Expenses	$ (87,581)	$ (57,469)
C. Market Value of Assets at End of Year	$ 159,446,639	$ 133,328,986
D. DROP Accounts	$ (2,334,648)	$ (2,427,238)
E. Market Value Net of Reserves	$ 157,111,991	$ 130,901,748

RECONCILIATION OF PLAN ASSETS BY GROUP

Item	September 30, 2021 City Employees	Toho Employees	Total
A. Market Value of Assets at Beginning of Year			
1. Beginning of Year Market Value	$ 84,057,079	$ 49,271,907	$ 133,328,986
2. Adjustment to Match City Financial Statements	-	-	-
3. Adjusted Beginning of Year Market Value	$ 84,057,079	$ 49,271,907	$ 133,328,986
B. Revenues and Expenditures			
1. Contributions			
a. Employee Contributions	$ 692,835	$ 249,357	$ 942,192
b. Employer Contributions	3,810,806	1,504,548	5,315,354
c. Purchased Service Credit	-	-	-
d. Total	$ 4,503,641	$ 1,753,905	$ 6,257,546
2. Investment Income			
a. Interest, Dividends, and Other Income	$ 2,457,070	$ 1,455,462	$ 3,912,532
b. Net Realized Gains/(Losses)	5,985,679	3,545,657	9,531,336
c. Net Unrealized Gains/(Losses)	9,227,208	5,465,799	14,693,007
d. Investment Expenses	(323,008)	(191,336)	(514,344)
e. Net Investment Income	$ 17,346,949	$ 10,275,582	$ 27,622,531
3. Benefits and Refunds			
a. Regular Monthly Benefits	$ (4,202,036)	$ (2,017,730)	$ (6,219,766)
b. Refunds	(166,789)	-	(166,789)
c. Lump Sum Benefits Paid	-	-	-
d. DROP Distributions	(1,070,742)	(217,546)	(1,288,288)
e. Total	$ (5,439,567)	$ (2,235,276)	$ (7,674,843)
4. Administrative and Miscellaneous Expenses	$ (55,001)	$ (32,580)	$ (87,581)
C. Market Value of Assets at End of Year	$ 100,413,101	$ 59,033,538	$ 159,446,639
Percentage of Total Market Value	*62.98%*	*37.02%*	*100.00%*
D. DROP Accounts	$ (1,035,970)	$ (1,298,678)	$ (2,334,648)
E. Market Value Net of Reserves	$ 99,377,131	$ 57,734,860	$ 157,111,991

Note: 1. This allocation has been performed on an approximate basis in order to derive costs by group. These figures should not be considered to be an exact accounting by group.

2. The Actuarial Value of Assets is allocated in the same ratio as the ending balance shown above.

RECONCILIATION OF DROP ACCOUNTS

BOTH GROUPS COMBINED

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2001	$ -	$ 52,553	$ 1,378	$ -	$ 53,931
2002	53,931	96,655	5,474	(44,149)	111,911
2003	111,911	140,701	11,456	-	264,068
2004	264,068	192,696	23,520	-	480,284
2005	480,284	231,835	38,044	(38,676)	711,487
2006	711,487	205,377	39,184	(49,781)	906,267
2007	906,267	170,067	31,298	(590,566)	517,066
2008	517,066	128,636	7,718	(416,060)	237,360
2009	237,360	237,755	10,346	(114,797)	370,664
2010	370,664	345,556	32,744	(266,871)	482,093
2011	482,093	431,075	32,700	(211,807)	734,061
2012	734,061	562,192	57,314	(357,681)	995,886
2013	995,886	633,865	79,251	(344,053)	1,364,949
2014	1,364,949	730,377	108,560	(250,984)	1,952,902
2015	1,952,902	804,978	89,339	(1,195,413)	1,651,806
2016	1,651,806	944,112	88,725	(604,726)	2,079,917
2017	2,079,917	1,068,085	98,750	(962,154)	2,284,598
2018	2,284,598	1,030,268	94,697	(836,726)	2,572,837
2019	2,572,837	1,088,462	80,908	(1,277,711)	2,464,496
2020	2,464,496	1,061,330	84,307	(1,182,895)	2,427,238
2021	2,427,238	1,116,810	78,888	(1,288,288)	2,334,648

CITY EMPLOYEES

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2013	$ 554,455	$ 376,606	$ 47,764	$ (166,488)	$ 812,337
2014	812,337	448,229	63,508	(250,984)	1,073,090
2015	1,073,090	515,992	53,378	(602,349)	1,040,111
2016	1,040,111	661,784	63,636	(346,102)	1,419,429
2017	1,419,429	783,382	74,578	(516,605)	1,760,784
2018	1,760,784	755,736	75,255	(639,267)	1,952,508
2019	1,952,508	640,240	56,285	(1,036,496)	1,612,537
2020	1,612,537	607,112	50,344	(785,129)	1,484,864
2021	1,484,864	578,259	43,589	(1,070,742)	1,035,970

TOHO EMPLOYEES

Year Ended 9/30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2013	$ 441,431	$ 257,259	$ 31,487	$ (177,565)	$ 552,612
2014	552,612	282,148	45,052	-	879,812
2015	879,812	288,986	35,961	(593,064)	611,695
2016	611,695	282,328	25,089	(258,624)	660,488
2017	660,488	284,703	24,172	(445,549)	523,814
2018	523,814	274,532	19,442	(197,459)	620,329
2019	620,329	448,222	24,623	(241,215)	851,959
2020	851,959	454,218	33,963	(397,766)	942,374
2021	942,374	538,551	35,299	(217,546)	1,298,678

CALCULATION OF ACTUARIAL VALUE OF ASSETS

Item	September 30 2021	September 30 2020
A. Beginning of Year Assets*		
1. Market Value	$ 133,328,986	$ 124,229,903
2. Actuarial Value	133,785,211	126,389,265
B. End of Year Market Value of Assets*	159,446,639	133,328,986
C. Net of Contributions Less Disbursements	(1,504,878)	(1,409,427)
D. Actual Net Investment Earnings	27,622,531	10,508,510
E. Expected Investment Earnings(1)	9,041,813	8,919,429
F. Expected Actuarial Value End of Year: A2 + C + E	141,322,146	133,899,267
G. End of Year Market Value Less Expected Actuarial Value: B - F	18,124,493	(570,281)
H. 20% of Difference	3,624,899	(114,056)
I. End of Year Assets		
1. Actuarial Value: F + H	144,947,045	133,785,211
2. Final Actuarial Value Within 80% to 120% of Market Value	144,947,045	133,785,211
J. DROP Balances	(2,334,648)	(2,427,238)
K. Final Actuarial Value of Assets	142,612,397	131,357,973
L. Recognized Investment Earnings	12,666,712	8,805,373
M. Recognized Rate of Return	9.81%	7.21%

* Before adjustment and offset of DROP Balances.
(1) Takes into account the full employer contribution made in December.

ACTUARIAL VALUE OF ASSETS BY GROUP

Item	September 30, 2021		
	City Employees	Toho Employees	Total
A. Actuarial Value of Assets*	$ 91,287,649	$ 53,659,396	$ 144,947,045
Percentage of Total Actuarial Value	*62.98%*	*37.02%*	*100.00%*
B. DROP Accounts	$ (1,035,970)	$ (1,298,678)	$ (2,334,648)
C. Final Actuarial Value of Assets	$ 90,251,679	$ 52,360,718	$ 142,612,397

** Allocated on Market Value of Assets before reduction for DROP balances.*

Year Ending	INVESTMENT RATE OF RETURN Market Value Basis	Actuarial Value Basis
9/30/1996	12.5 %	12.5 %
9/30/1997	16.9	16.9
9/30/1998	16.7	16.7
9/30/1999	N/A*	N/A*
9/30/2000	6.4	7.7
9/30/2001	(6.8)	4.8
9/30/2002	(6.4)	(0.8)
9/30/2003	17.6	3.8
9/30/2004	9.9	4.4
9/30/2005	11.3	5.6
9/30/2006	8.2	8.0
9/30/2007	13.9	11.1
9/30/2008	(11.5)	4.1
9/30/2009	1.8	3.8
9/30/2010	9.6	4.8
9/30/2011	(1.3)	3.8
9/30/2012	20.0	6.6
9/30/2013	12.3	7.7
9/30/2014	9.6	7.7
9/30/2015	1.1	6.3
9/30/2016	9.0	6.9
9/30/2017	13.0	8.1
9/30/2018	7.1	7.8
9/30/2019	3.6	6.9
9/30/2020	8.8	7.2
9/30/2021	21.5	9.8
Average Returns:		
Last 5 Years	10.6 %	8.0 %
Last 10 Years	10.4 %	7.5 %
All Years	7.9 %	7.2 %

* We were not able to calculate the rates of return for this year.

The above rates are based on the retirement systems financial information reported to the actuary. They may differ from figures that the investment consultant reports, in part because of differences in the handling of administrative and investment expenses, and in part because of differences in the handling of cash flows.

SECTION D

FINANCIAL ACCOUNTING INFORMATION

FASB NO. 35 INFORMATION		
A. Valuation Date	October 1, 2021	October 1, 2020
B. Actuarial Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Members Currently Receiving Payments	$ 83,432,856	$ 74,327,860
b. Terminated Vested Members	7,163,856	7,265,271
c. Other Members	49,210,053	48,241,769
d. Total	139,806,765	129,834,900
2. Non-Vested Benefits	3,046,094	2,753,065
3. Total Actuarial Present Value of Accumulated Plan Benefits: 1d + 2	142,852,859	132,587,965
4. Accumulated Contributions of Active Members	7,276,025	7,291,807
C. Changes in the Actuarial Present Value of Accumulated Plan Benefits		
1. Total Value at Beginning of Year	132,587,965	126,753,536
2. Increase (Decrease) During the Period Attributable to:		
a. Plan Amendment	0	0
b. Change in Actuarial Assumptions	3,040,900	712,896
c. Latest Member Data, Benefits Accumulated and Decrease in the Discount Period	14,727,359	12,116,625
d. Benefits Paid (Net Basis)	(7,503,365)	(6,995,092)
e. Net Increase	10,264,894	5,834,429
3. Total Value at End of Period	142,852,859	132,587,965
D. Market Value of Assets	157,111,991	130,901,748
E. Actuarial Assumptions - See page entitled Actuarial Assumptions and Methods		

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67

BOTH GROUPS COMBINED

Fiscal year ending September 30,	2022*	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Cost	$ 3,396,967	$ 3,022,758	$ 2,764,668	$ 2,650,602	$ 2,535,486	$ 2,440,225	$ 2,436,662	$ 2,362,103	$ 2,382,827
Interest	11,166,692	11,085,997	10,587,774	10,107,783	9,687,004	9,093,442	8,589,099	8,226,687	7,757,589
Benefit Changes	-	-	-	1,064,581	-	-	-	-	339,410
Difference between actual & expected experience	(89,805)	(154,185)	938,020	(459,869)	(54,278)	595,384	919,577	(951,982)	(11,788)
Assumption Changes	3,623,445	1,413,654	1,632,139	-	1,492,066	1,397,237	-	-	-
Benefit Payments	(8,412,406)	(7,508,054)	(7,027,840)	(6,728,393)	(5,738,249)	(5,500,585)	(4,765,856)	(4,825,584)	(3,402,740)
Refunds	(75,210)	(166,789)	(88,817)	(136,533)	(84,416)	(91,517)	(90,700)	(76,271)	(80,753)
Net Change in Total Pension Liability	9,609,683	7,693,381	8,805,944	6,498,171	7,837,613	7,934,186	7,088,782	4,734,953	6,984,545
Total Pension Liability - Beginning	160,371,013	152,677,632	143,871,688	137,373,517	129,535,904	121,601,718	114,512,936	109,777,983	102,793,438
Total Pension Liability - Ending (a)	$ 169,980,696	$ 160,371,013	$ 152,677,632	$ 143,871,688	$ 137,373,517	$ 129,535,904	$ 121,601,718	$ 114,512,936	$ 109,777,983
Plan Fiduciary Net Position									
Contributions - Employer	$ 5,315,354	$ 4,825,366	$ 4,360,585	$ 4,338,077	$ 4,119,246	$ 3,851,221	$ 3,579,564	$ 3,587,473	$ 3,135,003
Contributions - Member	945,351	942,192	939,333	874,635	880,424	848,776	855,750	841,210	843,795
Net Investment Income	10,493,715	27,622,531	10,508,510	4,225,102	7,865,867	12,905,697	8,256,527	1,129,441	7,818,201
Benefit Payments	(8,412,406)	(7,508,054)	(7,027,840)	(6,728,393)	(5,738,249)	(5,500,585)	(4,765,856)	(4,825,584)	(3,402,740)
Refunds	(75,210)	(166,789)	(88,817)	(136,533)	(84,416)	(91,517)	(90,700)	(76,271)	(80,753)
Administrative Expense	(72,525)	(87,581)	(57,469)	(78,680)	(46,721)	(54,153)	(76,290)	(76,529)	(65,422)
Other	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	8,194,279	25,627,665	8,634,302	2,494,208	6,996,151	11,959,439	7,758,995	579,740	8,248,084
Plan Fiduciary Net Position - Beginning	154,140,223	128,512,558	119,878,256	117,384,048	110,387,897	98,428,458	90,669,463	90,089,723	81,841,639
Plan Fiduciary Net Position - Ending (b)	$ 162,334,502	$ 154,140,223	$ 128,512,558	$ 119,878,256	$ 117,384,048	$ 110,387,897	$ 98,428,458	$ 90,669,463	$ 90,089,723
Net Pension Liability - Ending (a) - (b)	7,646,194	6,230,790	24,165,074	23,993,432	19,989,469	19,148,007	23,173,260	23,843,473	19,688,260
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.50 %	96.11 %	84.17 %	83.32 %	85.45 %	85.22 %	80.94 %	79.18 %	82.07 %
Covered Payroll	$ 23,788,736	$ 23,739,007	$ 23,521,147	$ 22,188,272	$ 21,265,911	$ 20,671,253	$ 20,342,498	$ 19,872,181	$ 20,095,813
Net Pension Liability as a Percentage of Covered Payroll	32.14 %	26.25 %	102.74 %	108.14 %	94.00 %	92.63 %	113.92 %	119.98 %	97.97 %

*** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67

CITY EMPLOYEES

Fiscal year ending September 30,	2022*	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Total Pension Liability - Beginning	$ 110,030,552	$ 102,706,243	$ 89,790,320	$ 86,366,730	$ 78,835,551	$ 71,976,057	$ 66,783,944	$ 64,022,520	$ 59,949,133
Total Pension Liability - Ending (a)	$ 121,859,161	$ 110,030,552	$ 102,706,243	$ 89,790,320	$ 86,366,730	$ 78,835,551	$ 71,976,057	$ 66,783,944	$ 64,022,520
Plan Fiduciary Net Position									
Plan Fiduciary Net Position - Beginning	$ 105,755,607	$ 86,450,398	$ 74,816,020	$ 73,799,351	$ 67,182,074	$ 58,259,804	$ 52,878,430	$ 52,540,327	$ 47,730,044
Plan Fiduciary Net Position - Ending (b)	$ 116,377,604	$ 105,755,607	$ 86,450,398	$ 74,816,020	$ 73,799,351	$ 67,182,074	$ 58,259,804	$ 52,878,430	$ 52,540,327
Net Pension Liability - Ending (a) - (b)	$ 5,481,557	$ 4,274,945	$ 16,255,845	$ 14,974,300	$ 12,567,379	$ 11,653,477	$ 13,716,253	$ 13,905,514	$ 11,482,193
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.50 %	96.11 %	84.17 %	83.32 %	85.45 %	85.22 %	80.94 %	79.18 %	82.07 %
Covered Payroll	$ 18,265,189	$ 18,001,929	$ 17,505,977	$ 16,032,472	$ 14,740,252	$ 13,946,929	$ 13,653,004	$ 12,852,164	$ 12,757,869
Net Pension Liability as a Percentage of Covered Payroll	30.01 %	23.75 %	92.86 %	93.40 %	85.26 %	83.56 %	100.46 %	108.20 %	90.00 %
Allocation Determination:									
Actuarial Determined Employer Contribution (City)	$ 3,810,806	$ 3,310,592	$ 2,927,178	$ 2,707,415	$ 2,589,910	$ 2,343,937	$ 2,118,586	$ 2,159,834	$ 2,159,834
Total Actuarially Determined Employer Contribution	$ 5,315,354	$ 4,825,366	$ 4,351,647	$ 4,338,077	$ 4,119,246	$ 3,851,221	$ 3,579,564	$ 3,703,412	$ 3,703,412
Allocation Percentage - City Employees	71.69 %	68.61 %	67.27 %	62.41 %	62.87 %	60.86 %	59.19 %	58.32 %	58.32 %

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
GASB Statement No. 67

TOHO EMPLOYEES

Fiscal year ending September 30,	2022*	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Total Pension Liability - Beginning	$ 50,340,461	$ 49,971,389	$ 54,081,368	$ 51,006,787	$ 50,700,353	$ 49,625,661	$ 47,728,992	$ 45,755,463	$ 42,844,305
Total Pension Liability - Ending (a)	$ 48,121,535	$ 50,340,461	$ 49,971,389	$ 54,081,368	$ 51,006,787	$ 50,700,353	$ 49,625,661	$ 47,728,992	$ 45,755,463
Plan Fiduciary Net Position									
Plan Fiduciary Net Position - Beginning	$ 48,384,616	$ 42,062,160	$ 45,062,236	$ 43,584,697	$ 43,205,823	$ 40,168,654	$ 37,791,033	$ 37,549,396	$ 34,111,595
Plan Fiduciary Net Position - Ending (b)	$ 45,956,898	$ 48,384,616	$ 42,062,160	$ 45,062,236	$ 43,584,697	$ 43,205,823	$ 40,168,654	$ 37,791,033	$ 37,549,396
Net Pension Liability - Ending (a) - (b)	$ 2,164,637	$ 1,955,845	$ 7,909,229	$ 9,019,132	$ 7,422,090	$ 7,494,530	$ 9,457,007	$ 9,937,959	$ 8,206,067
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	95.50 %	96.11 %	84.17 %	83.32 %	85.45 %	85.22 %	80.94 %	79.18 %	82.07 %
Covered Payroll	$ 5,523,547	$ 5,737,078	$ 6,015,170	$ 6,155,800	$ 6,525,659	$ 6,724,324	$ 6,689,494	$ 7,020,017	$ 7,337,944
Net Pension Liability as a Percentage of Covered Payroll	39.19 %	34.09 %	131.49 %	146.51 %	113.74 %	111.45 %	141.37 %	141.57 %	111.83 %
Allocation Determination:									
Actuarial Determined Employer Contribution (Toho)	$ 1,504,548	$ 1,514,774	$ 1,424,469	$ 1,630,662	$ 1,529,336	$ 1,507,284	$ 1,460,978	$ 1,543,578	$ 1,543,578
Total Actuarially Determined Employer Contribution	$ 5,315,354	$ 4,825,366	$ 4,351,647	$ 4,338,077	$ 4,119,246	$ 3,851,221	$ 3,579,564	$ 3,703,412	$ 3,703,412
Allocation Percentage - Toho Employees	28.31 %	31.39 %	32.73 %	37.59 %	37.13 %	39.14 %	40.81 %	41.68 %	41.68 %

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

BOTH GROUPS COMBINED

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	$ 109,777,983	$ 90,089,723	$ 19,688,260	82.07%	$ 20,095,813	97.97%
2015	114,512,936	90,669,463	23,843,473	79.18%	19,872,181	119.98%
2016	121,601,718	98,428,458	23,173,260	80.94%	20,342,498	113.92%
2017	129,535,904	110,387,897	19,148,007	85.22%	20,671,253	92.63%
2018	137,373,517	117,384,048	19,989,469	85.45%	21,265,911	94.00%
2019	143,871,688	119,878,256	23,993,432	83.32%	22,188,272	108.14%
2020	152,677,632	128,512,558	24,165,074	84.17%	23,521,147	102.74%
2021	160,371,013	154,140,223	6,230,790	96.11%	23,739,007	26.25%
2022*	169,980,696	162,334,502	7,646,194	95.50%	23,788,736	32.14%

*** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

CITY EMPLOYEES

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	$ 64,022,520	$ 52,540,327	$ 11,482,193	82.07%	$ 12,757,869	90.00%
2015	66,783,944	52,878,430	13,905,514	79.18%	12,852,164	108.20%
2016	71,976,057	58,259,804	13,716,253	80.94%	13,653,004	100.46%
2017	78,835,551	67,182,074	11,653,477	85.22%	13,946,929	83.56%
2018	86,366,730	73,799,351	12,567,379	85.45%	14,740,252	85.26%
2019	89,790,320	74,816,020	14,974,300	83.32%	16,032,472	93.40%
2020	102,706,243	86,450,398	16,255,845	84.17%	17,505,977	92.86%
2021	110,030,552	105,755,607	4,274,945	96.11%	18,001,929	23.75%
2022*	121,859,161	116,377,604	5,481,557	95.50%	18,265,189	30.01%

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY
GASB Statement No. 67

TOHO EMPLOYEES

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	$ 45,755,463	$ 37,549,396	$ 8,206,067	82.07%	$ 7,337,944	111.83%
2015	47,728,992	37,791,033	9,937,959	79.18%	7,020,017	141.57%
2016	49,625,661	40,168,654	9,457,007	80.94%	6,689,494	141.37%
2017	50,700,353	43,205,823	7,494,530	85.22%	6,724,324	111.45%
2018	51,006,787	43,584,697	7,422,090	85.45%	6,525,659	113.74%
2019	54,081,368	45,062,236	9,019,132	83.32%	6,155,800	146.51%
2020	49,971,389	42,062,160	7,909,229	84.17%	6,015,170	131.49%
2021	50,340,461	48,384,616	1,955,845	96.11%	5,737,078	34.09%
2022*	48,121,535	45,956,898	2,164,637	95.50%	5,523,547	39.19%

Note: The Total Pension Liability, the Plan Fiduciary Net Position, and the Net Pension Liability are allocated by group based on the actuarially determined employer contributions for each group.

*** These figures are estimates only and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

NOTES TO SCHEDULE OF THE EMPLOYER'S NET PENSION LIABILITY GASB Statement No. 67

BOTH GROUPS COMBINED

Valuation Date:	October 1, 2021
Measurement Date:	(Will be) September 30, 2022

Methods and Assumptions Used to Determine Net Pension Liability:

Actuarial Cost Method	Entry Age Normal
Roll Forward Procedures	The Total Pension Liability was developed by using standard actuarial techniques to roll forward amounts from the October 1, 2021 actuarial valuation one year to the measurement date.
Inflation	2.25%
Salary Increases	3.40% to 6.50% depending on service, including inflation
Investment Rate of Return	6.80%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2020.

Other Information:

Notes	See Discussion of Valuation Results in Section A of this report.

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

BOTH GROUPS COMBINED

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 3,126,851	$ 3,135,003	$ (8,152)	$ 20,095,813	15.60%
2015*	3,703,412	3,587,473	115,939	19,872,181	18.05%
2016	3,579,564	3,579,564	-	20,342,498	17.60%
2017	3,851,221	3,851,221	-	20,671,253	18.63%
2018	4,119,246	4,119,246	-	21,265,911	19.37%
2019	4,338,077	4,338,077	-	22,188,272	19.55%
2020	4,351,647	4,360,585	(8,938)	23,521,147	18.54%
2021	4,825,366	4,825,366	-	23,739,007	20.33%
2022**	5,315,354	5,315,354	-	23,788,736	22.34%

*** The prepaid contributions from the fiscal years ended September 30, 2013 and September 30, 2014 (which totaled $115,939) were applied to meet the remainder of the actuarially determined contribution for the fiscal year ended September 30, 2015.**
**** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

CITY EMPLOYEES

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 1,979,916	$ 1,983,855	$ (3,939)	$ 12,757,869	15.55%
2015*	2,159,834	2,087,687	72,147	12,852,164	16.24%
2016	2,118,586	2,118,586	-	13,653,004	15.52%
2017	2,343,937	2,343,937	-	13,946,929	16.81%
2018	2,589,910	2,589,910	-	14,740,252	17.57%
2019	2,707,415	2,707,415	-	16,032,472	16.89%
2020	2,927,178	2,930,377	(3,199)	17,505,977	16.74%
2021	3,310,592	3,310,592	-	18,001,929	18.39%
2022**	3,810,806	3,810,806	-	18,265,189	20.86%

*** The prepaid contributions from the fiscal years ended September 30, 2013 and September 30, 2014 (which totaled $72,147) were applied to meet the remainder of the actuarially determined contribution for the fiscal year ended September 30, 2015.**

**** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

TOHO EMPLOYEES

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	$ 1,146,935	$ 1,151,148	$ (4,213)	$ 7,337,944	15.69%
2015*	1,543,578	1,499,786	43,792	7,020,017	21.36%
2016	1,460,978	1,460,978	-	6,689,494	21.84%
2017	1,507,284	1,507,284	-	6,724,324	22.42%
2018	1,529,336	1,529,336	-	6,525,659	23.44%
2019	1,630,662	1,630,662	-	6,155,800	26.49%
2020	1,424,469	1,430,208	(5,739)	6,015,170	23.78%
2021	1,514,774	1,514,774	-	5,737,078	26.40%
2022**	1,504,548	1,504,548	-	5,523,547	27.24%

*** The prepaid contributions from the fiscal years ended September 30, 2013 and September 30, 2014 were (which totaled $43,792) applied to meet the remainder of the actuarially determined contribution for the fiscal year ended September 30, 2015.**
**** These figures are estimates only. Actual figures will be provided after the end of the fiscal year.**

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

BOTH GROUPS COMBINED

Valuation Date:	October 1, 2020
Notes	Actuarially determined contributions are calculated as of October 1, which is 15 months prior to the expected contribution date. Contributions are recognized in the fiscal year in which they are received.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	City of Kissimmee Employees: Entry Age Normal Toho Employees: Aggregate
Amortization Method	City of Kissimmee Employees: Level Dollar, Closed Toho Employees: Not applicable
Remaining Amortization Period	City of Kissimmee Employees: 12 years (single equivalent period) Toho Employees: Not applicable
Asset Valuation Method	The asset valuation method recognizes 20% of the difference between the market value of assets and the expected actuarial asset value.
Inflation	2.25%
Salary Increases	3.40% to 6.50% depending on service, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2019.

Other Information:

Notes	See Discussion of Valuation Results from October 1, 2020 Actuarial Valuation Report.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

CITY EMPLOYEES

Valuation Date:	October 1, 2020
Notes	Actuarially determined contributions are calculated as of October 1, which is 15 months prior to the expected contribution date. Contributions are recognized in the fiscal year in which they are received.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	12 years (single equivalent period)
Asset Valuation Method	The asset valuation method recognizes 20% of the difference between the market value of assets and the expected actuarial asset value.
Inflation	2.25%
Salary Increases	3.40% to 6.50% depending on service, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2019.

Other Information:

Notes	See Discussion of Valuation Results from October 1, 2020 Actuarial Valuation Report.

NOTES TO SCHEDULE OF CONTRIBUTIONS
GASB Statement No. 67

TOHO EMPLOYEES

Valuation Date:	October 1, 2020
Notes	Actuarially determined contributions are calculated as of October 1, which is 15 months prior to the expected contribution date. Contributions are recognized in the fiscal year in which they are received.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Aggregate
Amortization Method	Not applicable
Remaining Amortization Period	Not applicable
Asset Valuation Method	The asset valuation method recognizes 20% of the difference between the market value of assets and the expected actuarial asset value.
Inflation	2.25%
Salary Increases	3.70% to 5.75% depending on service, including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	PUB-2010 Headcount Weighted General Below Median Employee Male Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Employee Female Table (pre-retirement), the PUB-2010 Headcount Weighted General Below Median Healthy Retiree Male Table (post-retirement) and the PUB-2010 Headcount Weighted General Below Median Retiree Female Table (post-retirement). These tables use ages set back one year for males and future improvements in mortality projected to all future years after 2010 using scale MP-2018. These are the same rates used for Regular Class members of the Florida Retirement System (FRS) in their actuarial valuation as of July 1, 2019.

Other Information:

Notes	See Discussion of Valuation Results from October 1, 2020 Actuarial Valuation Report.

SINGLE DISCOUNT RATE
GASB Statement No. 67

BOTH GROUPS COMBINED

A single discount rate of 6.80% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.80%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.80%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.80%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*
BOTH GROUPS COMBINED

1% Decrease 5.80%	Current Single Discount Rate Assumption 6.80%	1% Increase 7.80%
$ 27,830,689	$ 7,646,194	$ (9,282,179)

*** These figures are estimates projected to September 30, 2022. Actual figures will be provided after the end of the fiscal year.**

SINGLE DISCOUNT RATE
GASB Statement No. 67

CITY EMPLOYEES

A single discount rate of 6.80% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.80%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.80%) was applied to all periods of projected benefit payments to determine the total pension liability.

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Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*
CITY EMPLOYEES

1% Decrease 5.80%	Current Single Discount Rate Assumption 6.80%	1% Increase 7.80%
$ 19,951,821	$ 5,481,557	$ (6,654,394)

*** These figures are estimates projected to September 30, 2022 and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SINGLE DISCOUNT RATE
GASB Statement No. 67

TOHO EMPLOYEES

A single discount rate of 6.80% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.80%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.80%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 6.80%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption*
TOHO EMPLOYEES

1% Decrease 5.80%	Current Single Discount Rate Assumption 6.80%	1% Increase 7.80%
$ 7,878,868	$ 2,164,637	$ (2,627,785)

*** These figures are estimates projected to September 30, 2022 and assume that allocations continue to be performed on a cost-sharing multiple-employer plan basis. Actual figures will be provided after the end of the fiscal year.**

SECTION E

MISCELLANEOUS INFORMATION

RECONCILIATION OF MEMBERSHIP DATA		
	From 10/1/20 To 10/1/21	**From 10/1/19 To 10/1/20**
A. Active Members		
1. Number Included in Last Valuation	439	436
2. New Members Included in Current Valuation	42	37
3. Non-Vested Employment Terminations	(28)	(16)
4. Vested Employment Terminations	(15)	(7)
5. Service Retirements	(6)	(1)
6. Disability Retirements	0	(1)
7. Deaths	(1)	0
8. Rehired Members	0	0
9. DROP Retirement	(9)	(9)
10. Toho Transfers to 401(a) Plan	0	0
11. Other -- Data Corrections/Reinstatement	2	0
12. Number Included in This Valuation	424	439
B. Terminated Vested Members		
1. Number Included in Last Valuation	117	121
2. Additions from Active Members	15	7
3. Lump Sum Payments/Refunds	(9)	(1)
4. Payments Commenced	(11)	(9)
5. Deaths	0	(1)
6. Other -- Data Corrections	0	0
7. Number Included in This Valuation	112	117
C. DROP Participation		
1. Number Included in Last Valuation	33	33
2. Additions from Active Members	9	9
3. Payments Commenced	(9)	(9)
4. Deaths	0	0
5. Other	0	0
6. Number Included in This Valuation	33	33
D. Service Retirees, Disability Retirees and Beneficiaries		
1. Number Included in Last Valuation	300	287
2. Additions from Active Members	6	2
3. Additions from Terminated Vested Members	11	10
4. Additions from DROP	9	9
5. Deaths Resulting in No Further Payments	(4)	(8)
6. Deaths Resulting in New Survivor Benefits	1	(2)
7. End of Certain Period - No Further Payments	0	0
8. Lump Sum Payments	0	0
9. Other -- Survivors of retiree deaths	0	2
10. Number Included in This Valuation	323	300

ACTIVE PARTICIPANT SCATTER

	Years of Service to Valuation Date												
Age Group	0-1	1-2	2-3	3-4	4-5	5-9	10-14	15-19	20-24	25-29	30-34	35+	**Totals**
15-19 NO.	-	-	-	-	-	-	-	-	-	-	-	-	-
TOT PAY	-	-	-	-	-	-	-	-	-	-	-	-	-
AVG PAY	-	-	-	-	-	-	-	-	-	-	-	-	-
20-24 NO.	9	3	4	-	1	-	-	-	-	-	-	-	17
TOT PAY	304,909	100,080	128,610	-	40,479	-	-	-	-	-	-	-	574,078
AVG PAY	33,879	33,360	32,152	-	40,479	-	-	-	-	-	-	-	33,769
25-29 NO.	7	4	5	5	8	7	-	-	-	-	-	-	36
TOT PAY	274,698	150,230	154,559	178,790	292,853	262,778	-	-	-	-	-	-	1,313,908
AVG PAY	39,243	37,558	30,912	35,758	36,607	37,540	-	-	-	-	-	-	36,497
30-34 NO.	8	5	2	9	3	8	5	1	-	-	-	-	41
TOT PAY	460,646	241,978	60,241	365,507	129,399	332,087	295,228	108,435	-	-	-	-	1,993,521
AVG PAY	57,581	48,396	30,120	40,612	43,133	41,511	59,046	108,435	-	-	-	-	48,622
35-39 NO.	3	3	6	1	4	9	8	3	-	-	-	-	37
TOT PAY	88,467	92,188	301,790	33,997	182,473	363,459	440,640	155,537	-	-	-	-	1,658,551
AVG PAY	29,489	30,729	50,298	33,997	45,618	40,384	55,080	51,846	-	-	-	-	44,826
40-44 NO.	6	3	3	3	2	10	18	9	1	-	-	-	55
TOT PAY	312,234	150,276	109,669	94,357	82,391	455,682	956,487	478,809	50,440	-	-	-	2,690,345
AVG PAY	52,039	50,092	36,556	31,452	41,196	45,568	53,138	53,201	50,440	-	-	-	48,915
45-49 NO.	3	4	7	6	4	6	15	14	6	-	-	-	65
TOT PAY	117,437	132,124	327,290	259,251	265,932	426,509	931,574	947,604	517,248	-	-	-	3,924,969
AVG PAY	39,146	33,031	46,756	43,208	66,483	71,085	62,105	67,686	86,208	-	-	-	60,384
50-54 NO.	3	5	3	7	2	8	8	13	5	8	8	1	71
TOT PAY	114,820	301,548	95,097	262,870	98,025	323,103	385,517	745,996	356,219	708,064	641,708	96,281	4,129,248
AVG PAY	38,273	60,310	31,699	37,553	49,012	40,388	48,190	57,384	71,244	88,508	80,214	96,281	58,158
55-59 NO.	3	4	4	6	3	10	9	11	13	3	7	4	77
TOT PAY	160,053	139,436	202,800	371,910	205,921	473,954	511,557	768,589	811,295	261,432	547,554	312,652	4,767,153
AVG PAY	53,351	34,859	50,700	61,985	68,640	47,395	56,840	69,872	62,407	87,144	78,222	78,163	61,911
60-64 NO.	-	-	1	-	-	10	2	4	4	-	-	-	21
TOT PAY	-	-	27,369	-	-	431,958	198,120	249,770	356,759	-	-	-	1,263,976
AVG PAY	-	-	27,369	-	-	43,196	99,060	62,442	89,190	-	-	-	60,189
65+ NO.	-	1	-	-	-	-	1	1	1	-	-	-	4
TOT PAY	-	28,932	-	-	-	-	60,037	64,261	133,848	-	-	-	287,078
AVG PAY	-	28,932	-	-	-	-	60,037	64,261	133,848	-	-	-	71,770
TOT NO.	42	32	35	37	27	68	66	56	30	11	15	5	424
TOT AMT	1,833,264	1,336,792	1,407,425	1,566,682	1,297,473	3,069,530	3,779,160	3,519,001	2,225,809	969,496	1,189,262	408,933	22,602,827
AVG AMT	43,649	41,775	40,212	42,343	48,055	45,140	57,260	62,839	74,194	88,136	79,284	81,787	53,309

INACTIVE PARTICIPANT SCATTER

	Terminated Vested		Disabled		Retired		Beneficiaries		Grand Total	
Age	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits	Number	Total Benefits
Under 20	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0	0
25 - 29	2	4,470	0	0	0	0	1	28,204	3	32,674
30 - 34	3	17,899	0	0	0	0	0	0	3	17,899
35 - 39	13	152,366	0	0	0	0	1	7,054	14	159,420
40 - 44	15	191,687	0	0	0	0	1	16,918	16	208,605
45 - 49	10	187,823	0	0	0	0	1	5,273	11	193,096
50 - 54	33	463,218	1	18,602	0	0	1	8,703	35	490,523
55 - 59	24	141,622	2	65,566	31	700,806	5	74,808	62	982,802
60 - 64	8	42,348	2	34,965	91	2,575,420	10	76,844	111	2,729,577
65 - 69	2	5,159	0	0	76	1,946,001	2	27,678	80	1,978,838
70 - 74	1	1,980	1	20,472	67	1,198,041	6	86,356	75	1,306,849
75 - 79	0	0	0	0	21	351,000	6	62,103	27	413,103
80 - 84	0	0	0	0	11	243,779	0	0	11	243,779
85 - 89	1	7,332	0	0	10	132,449	5	59,903	16	199,684
90 - 94	0	0	0	0	3	20,263	1	4,383	4	24,646
95 - 99	0	0	0	0	0	0	0	0	0	0
100 & Over	0	0	0	0	0	0	0	0	0	0
Total	112	1,215,904	6	139,605	310	7,167,759	40	458,227	468	8,981,495
Average Age		51		61		68		67		64

SECTION F

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS

A. Ordinances

The Plan was established under the Code of Ordinances for the City of Kissimmee, Florida, Title II, Chapter 2-6 and was most recently amended under Ordinance No. 3036 passed and adopted on its second reading on January 5, 2021. The Plan is also governed by certain provisions of Part VII, Chapter 112, Florida Statutes (F.S.) and the Internal Revenue Code.

B. Effective Date

Not provided

C. Plan Year

October 1 through September 30

D. Type of Plan

Qualified, governmental defined benefit retirement plan; for GASB purposes it is a multiple employer cost sharing plan.

E. Eligibility Requirements

All regular full-time general employees become members as a condition of employment. Effective October 1, 2010, employees of the Toho Water Authority hired on or after that date are not eligible to join this Plan. Effective December 31, 2011, employees of the Toho Water Authority as of October 1, 2010 were eligible to elect to remain in this Plan or transfer to the 401(a) Plan.

F. Credited Service

Service is measured as the total number of years and fractional parts of years of continuous employment as a general employee. No service is credited for any periods of employment for which the member received a refund of employee contributions.

In the event that a member of this plan also has credited service in another pension plan maintained by the City, then such other credited service shall be used in determining vesting and eligibility for early or normal retirement. Such other credited service will not be considered in determining benefits under this system.

G. Compensation

Base compensation including vacation pay, longevity pay, lump sum salary adjustment bonuses and holiday pay, but excluding overtime pay, education reimbursement, and other bonuses, commissions, expense allowances and all other extraordinary compensation. Compensation excludes accrued unused annual leave payments attributable to service earned after July 1, 2011. The amount of accrued unused annual leave included in Compensation is based on the accrued unused leave time as of July 1, 2011 and the rate of pay at termination of employment.

H. Final Average Compensation (FAC)

The average of Compensation over the highest 5 years out of the last 10 years of Credited Service prior to termination or retirement; lump sum payment for unused vacation pay is included, but lump sum payment of unused sick leave is not.

I. Normal Retirement

Eligibility: A member may retire on the first day of the month coincident with or next following age 60 with 10 years of Credited Service.

Benefit: Tier 1 Members: 2.8% of FAC multiplied by years of Credited Service up to a maximum of 30 years.

Tier 2 Members: 3.0% of FAC multiplied by years of Credited Service up to a maximum of 30 years.

In addition, $100 per month is payable until age 65 and $25 per month thereafter.

Normal Form of Benefit: Single life annuity; other options are also available.

COLA: None

J. Early Retirement

Eligibility: A member may elect to retire earlier than the Normal Retirement Eligibility upon attainment of age 55 with 10 years of Credited Service.

Benefit: The Normal Retirement Benefit is reduced by 0.17% for each month (2.0% annually) by which the Early Retirement date precedes age 60.

In addition, $100 per month is payable until age 65 and $25 per month thereafter.

Normal Form of Benefit: Single life annuity; other options are also available.

COLA: None

K. Delayed Retirement

Same as Normal Retirement taking into account compensation earned and service credited until the date of actual retirement.

L. Service Connected Disability

Eligibility: Any member who has 2 or more years of Credited Service and becomes totally and permanently disabled and unable to engage in any reasonable occupation as a result of an act occurring in the performance of service for the City is immediately eligible for a disability benefit.

Benefit: Accrued Normal Retirement Benefit taking into account compensation earned and service credited until the date of disability with a minimum equal to 42% of FAC. There will be no actuarial reduction for the period of time that the date of disability precedes the Normal Retirement date. Disability benefits, when combined with Social Security, Worker's Compensation or any other local, state or federal government benefits, cannot exceed and will be limited to the FAC on the date of disability.

Normal Form of Benefit: Single life annuity; other options are also available.

COLA: None

M. Non-Service Connected Disability

Eligibility: Any member who has 2 or more years of Credited Service and becomes totally and permanently disabled and unable to engage in any reasonable occupation is immediately eligible for a disability benefit.

Benefit: Accrued Normal Retirement Benefit taking into account compensation earned and service credited until the date of disability with a minimum equal to 25% of FAC. There will be no actuarial reduction for the period of time that the date of disability precedes the Normal Retirement date. Disability benefits, when combined with Social Security, Worker's Compensation or any other local, state or federal government benefits, cannot exceed and will be limited to the FAC on the date of disability.

Normal Form of Benefit: Single life annuity; other options are also available.

COLA: None

N. Death in the Line of Duty

Eligibility: Members are eligible for survivor benefits after the completion of 5 years of Credited Service.

Benefit: The survivor benefit payable as a monthly annuity to the designated beneficiary is the greater of (a) or (b) below.

(a) is the single-sum value of the member's accrued pension,

(b) is the smaller of:

(i) 24 times Average Compensation
(ii) 100 times the anticipated monthly normal retirement benefit.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

The designated beneficiary of a plan member with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions, including interest when applicable.

O. Other Pre-Retirement Death

Eligibility: Members are eligible for survivor benefits after the completion of 5 years of Credited Service.

Benefit: The survivor benefit payable as a monthly annuity to the designated beneficiary is the greater of (a) or (b) below.

(a) is the single-sum value of the member's accrued pension,

(b) is the smaller of:

(i) 24 times Average Compensation
(ii) 100 times the anticipated monthly normal retirement benefit.

Normal Form of Benefit: 10 Years Certain and Life thereafter; other options are also available.

COLA: None

The designated beneficiary of a plan member with less than 5 years of Credited Service will receive a refund of the member's accumulated contributions, including interest when applicable.

P. Post Retirement Death

Benefit determined by the form of benefit elected upon retirement.

Q. Optional Forms

In lieu of electing the Normal Form of benefit, the optional forms of benefits available to all retirees are the 10 Year Certain and Life option or the 50%, 75%, 66 2/3% and 100% Joint and Survivor options. A Social Security option is available for those retiring prior to the time that Social Security benefits are payable.

R. Vested Termination

Eligibility: A member has earned a non-forfeitable right to Plan benefits after the completion of 5 years of Credited Service (See vesting table below).

Benefit: The benefit is the member's accrued Normal Retirement Benefit as of the date of termination. Benefit begins at the date that would have been the member's Normal Retirement date had the member's employment continued. Members with 10 or more years of Credited Service can elect to receive an Early Retirement benefit beginning at age 55 or later. If so elected, the benefit will be reduced for Early Retirement.

Normal Form of Benefit: Single life annuity; other options are also available.

COLA: None

Vesting is determined in accordance with the following table.

Service	Vested %
Less than 5 years	0 %
5	25
6	40
7	55
8	70
9	85
10	100

Members terminating employment with less than 5 years of credited service will receive a refund of their own accumulated contributions, including interest when applicable.

S. Refunds

Eligibility: All members terminating employment with less than 5 years of credited service are eligible. Optionally, vested members (those with 5 or more years of credited service) may elect a refund in lieu of the vested benefits otherwise due.

Benefit: A refund of the member's contributions, including interest when applicable. Interest is currently credited at 3.5%, but only on contributions made prior to January 1, 2000.

T. Member Contributions

Tier 1 Members: 3.69% of Compensation.

Tier 2 Members: 7.50% of Compensation effective October 1, 2019. The contribution rate for Tier 2 members shall be reevaluated every three years and increased or decreased if the current contribution rate is less than or greater than the required funding for the 3% multiplier being received by Tier 2 members. The maximum contribution rate is 7.50% of Compensation.

U. Employer Contributions

The amount determined by the actuary needed to fund the plan properly according to State laws.

V. Cost of Living Increases

There are currently no annual cost of living increases, but ad hoc increases shall be considered every 3 years.

W. Deferred Retirement Option Plan (DROP)

Eligibility: A member may enter the DROP on the first day of the month coincident with or next following age 60 with 10 years of Credited Service.

Members who meet eligibility must submit a written election to participate in the DROP and to elect the option in which interest will be credited to the DROP account.

Benefit: The member's Credited Service and FAC are frozen upon entry into the DROP. The monthly retirement benefit as described under Normal Retirement is calculated based upon the frozen Credited Service and FAC.

Maximum
DROP Period: 60 months, but not more than 5 years from the date on which the member first becomes eligible for normal retirement.

Interest
Credited: Depending on the option elected by the DROP participant, the member's DROP account is credited with interest using one of the following:

(a) a rate equal to 6.5% per annum for members who entered the DROP before March 4, 2014 and 3.5% per annum for members who enter the DROP on or after March 4, 2014, compounded monthly on the prior month's ending balance, or

(b) a rate equal to the actual net rate of investment return realized by the system for that quarter.

Normal Form
of Benefit: Lump Sum; member may also elect that the DROP distribution be used to purchase a fixed annuity.

COLA: None

X. Other Ancillary Benefits

There are no ancillary retirement type benefits not required by statutes but which might be deemed a City of Kissimmee General Employees' Retirement Plan liability if continued beyond the availability of funding by the current funding source.

Y. Changes from Previous Valuation

None

ITEM 5.C

Review of the March 31, 2022 quarterly report and the April 30, 2022 flash report

Request

Request Board review of the March 31, 2022 quarterly report and the April 30, 2022 flash report.

Explanation

Request approval of March 31, 2022 quarterly report and the April 30, 2022 flash report.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Approve

Attachment(s):

1. 2022-03-31 Kissimmee General (Quarterly Report)
2. 2022-04-30 Kissimmee General (monthly flash)

Investment Performance Review
Period Ending March 31, 2022

Kissimmee General Employees' Retirement System

AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

1st Quarter 2022 Market Environment

The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to $95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

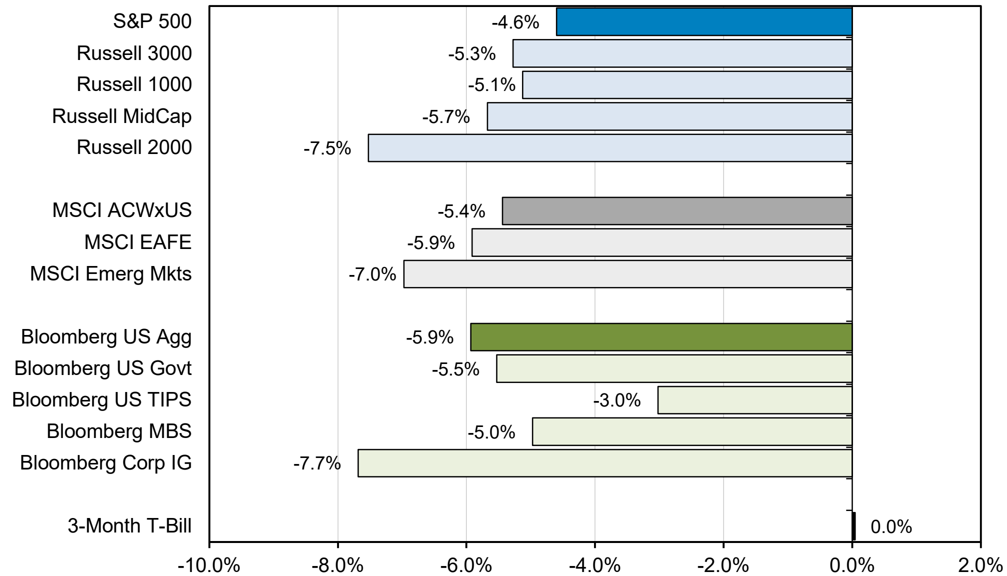
Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.

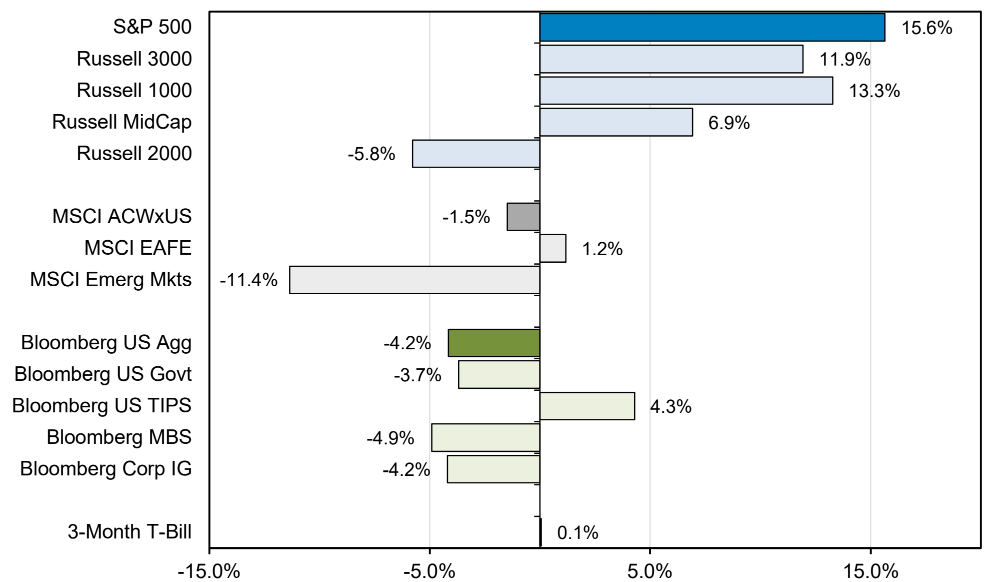
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.

- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

Quarter Performance



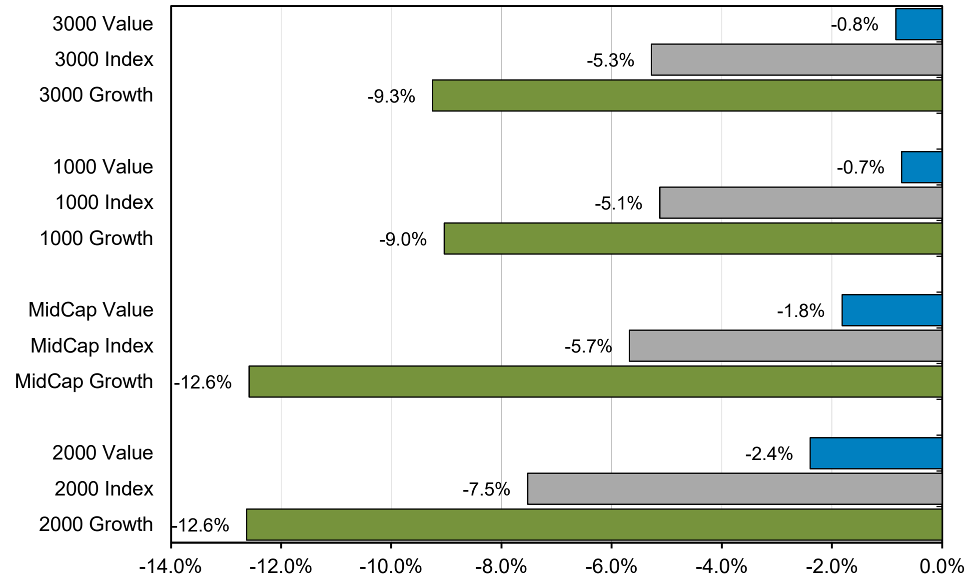
1-Year Performance



Source: Investment Metrics

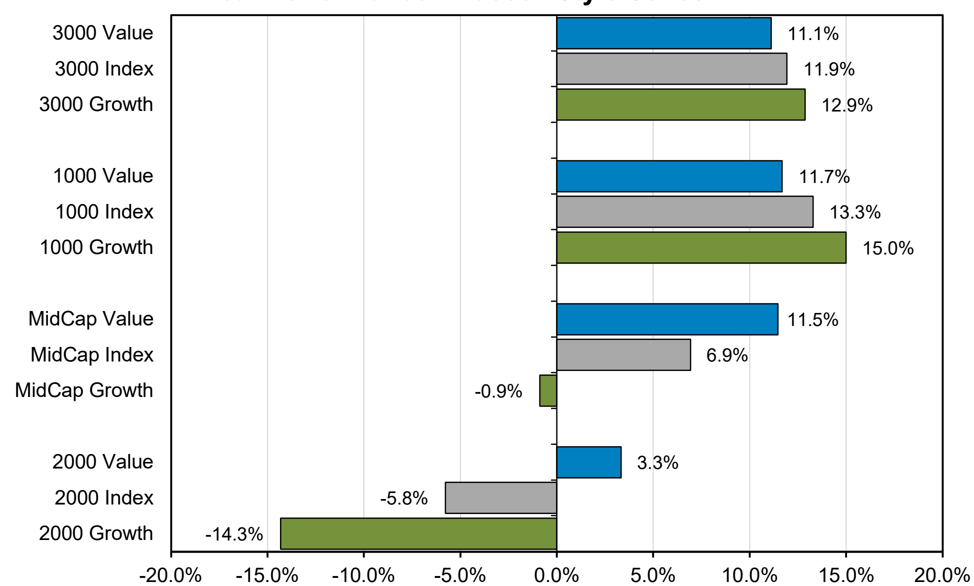
- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.

Quarter Performance - Russell Style Series



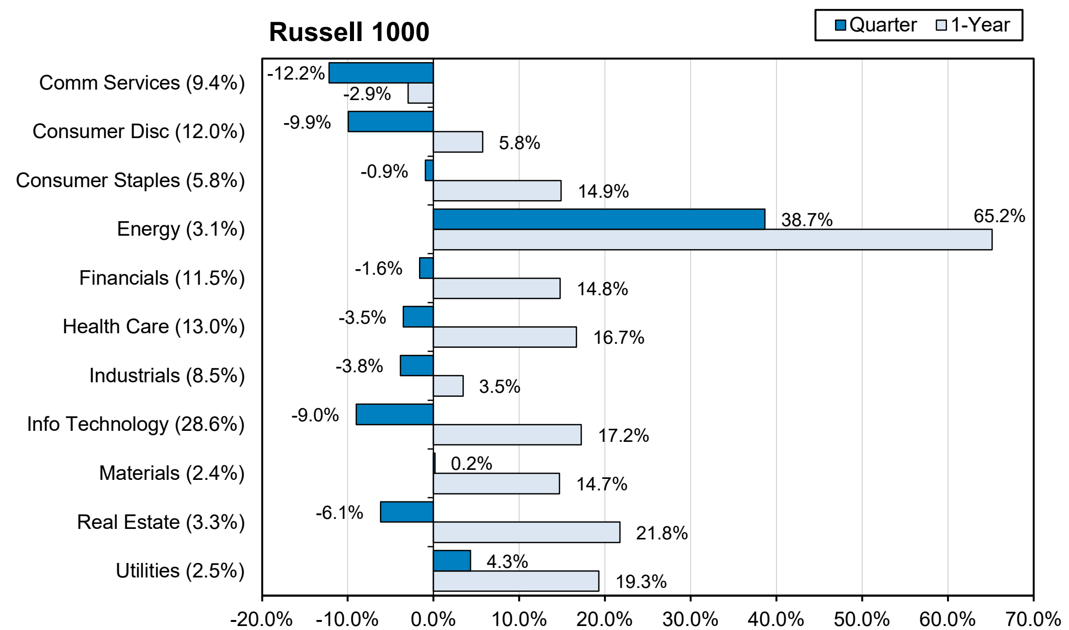
- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

1-Year Performance - Russell Style Series

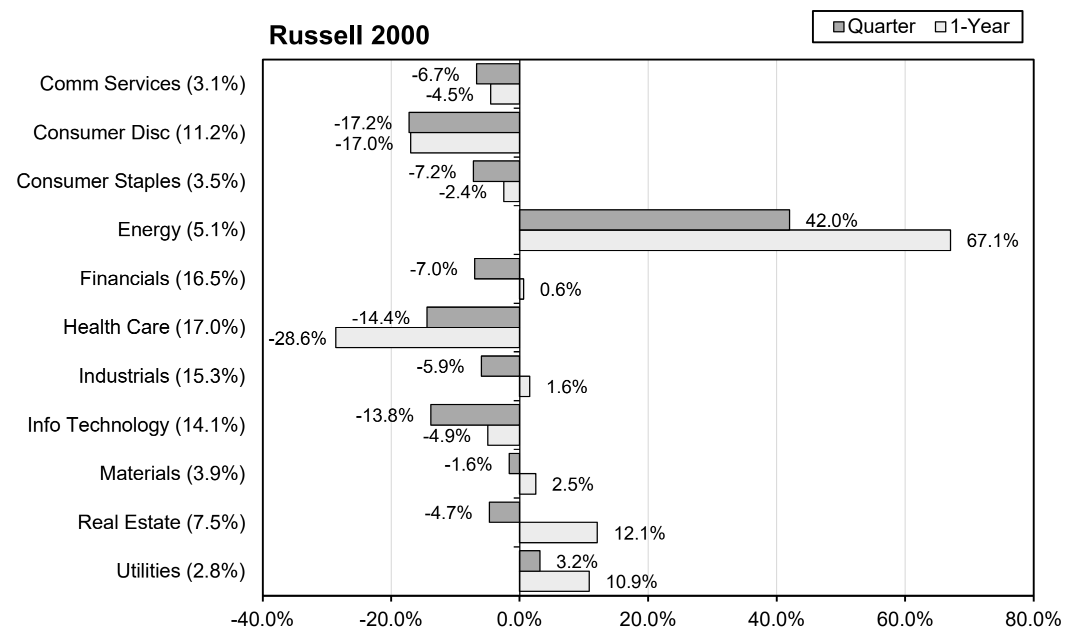


Source: Investment Metrics

- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2022

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

Bottom 10 Performing Stocks (by Quarter)

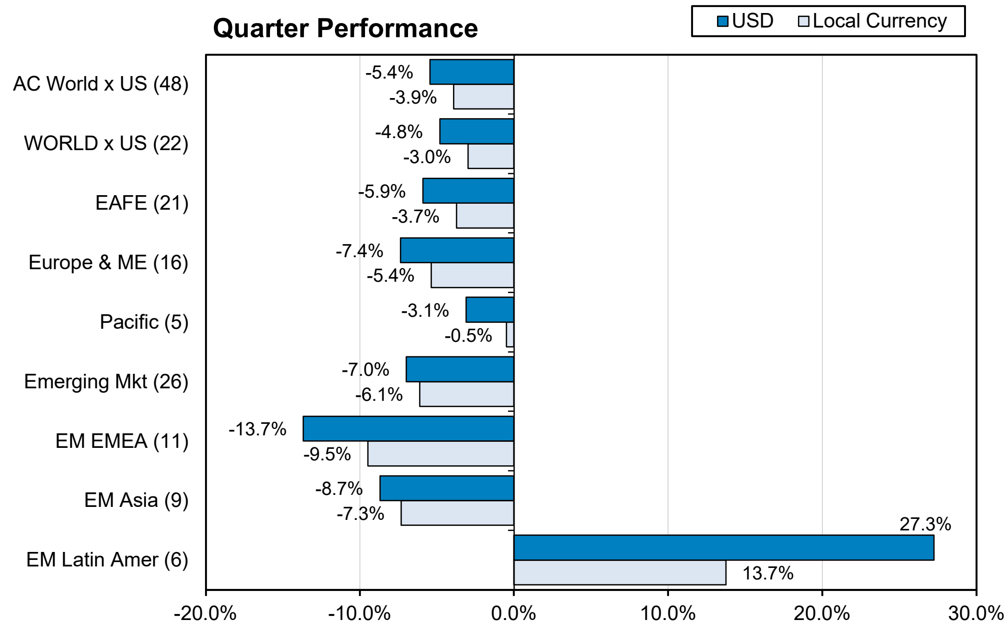
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

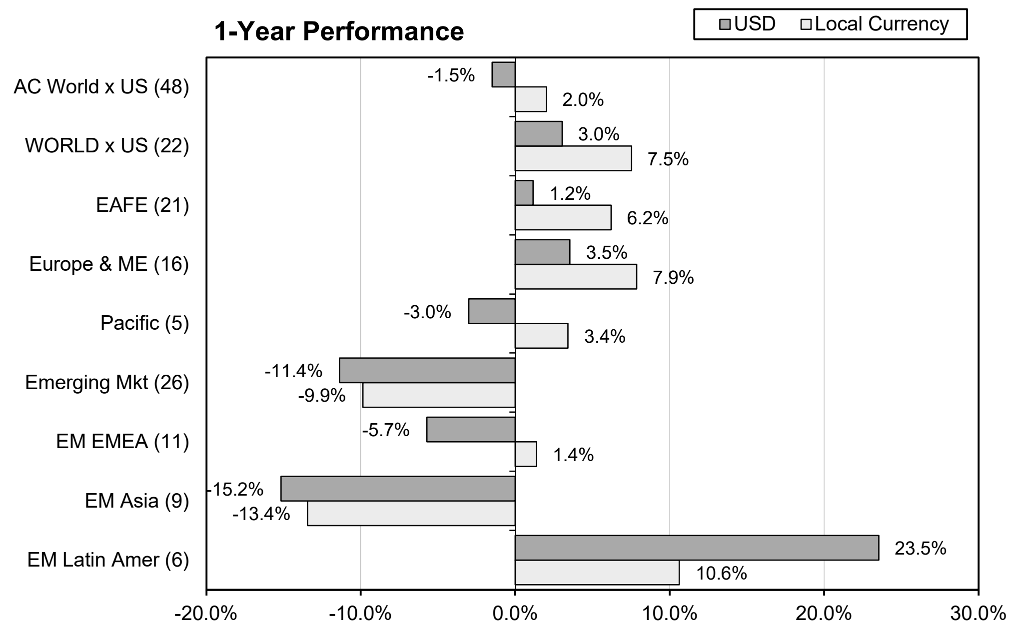
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

Source: Morningstar Direct

- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
Total	100.0%	-5.9%	1.2%

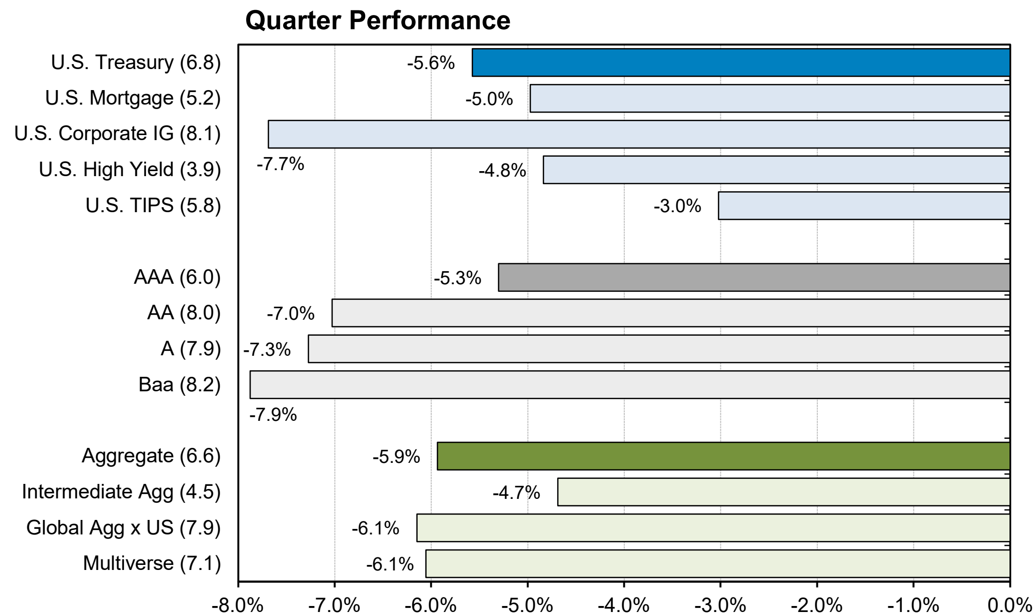
MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
Total	100.0%	-5.4%	-1.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
Total	100.0%	-7.0%	-11.4%

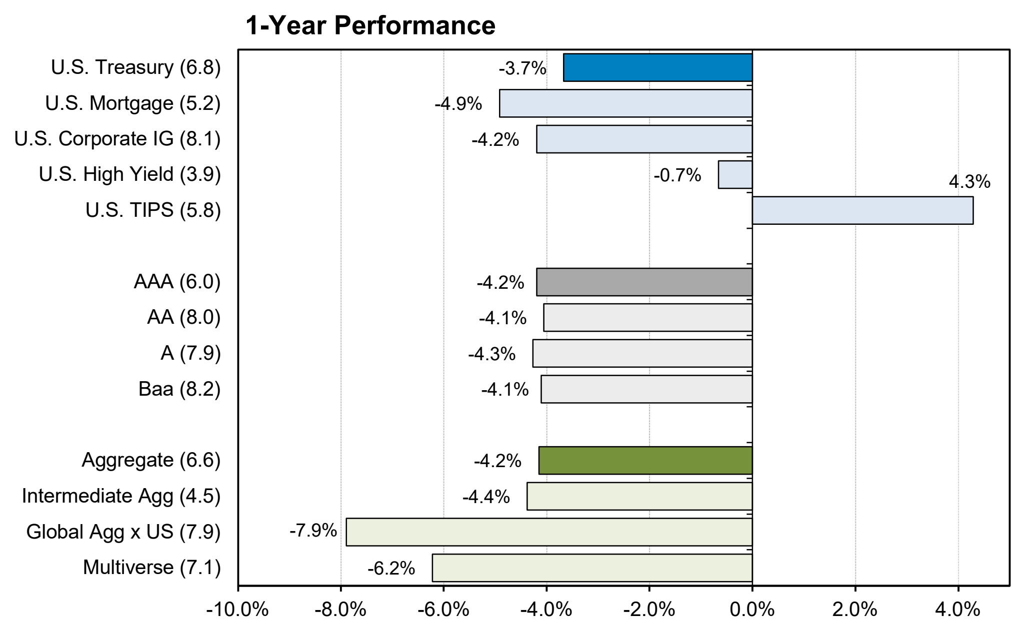
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
Total EAFE Countries	100.0%	63.1%	-5.9%	1.2%
Canada		8.3%	4.6%	20.2%
Total Developed Countries		71.4%	-4.8%	3.0%
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
Total Emerging Countries		28.6%	-7.0%	-11.4%
Total ACWIxUS Countries		100.0%	-5.4%	-1.5%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.



- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -0.7% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.



Source: Bloomberg

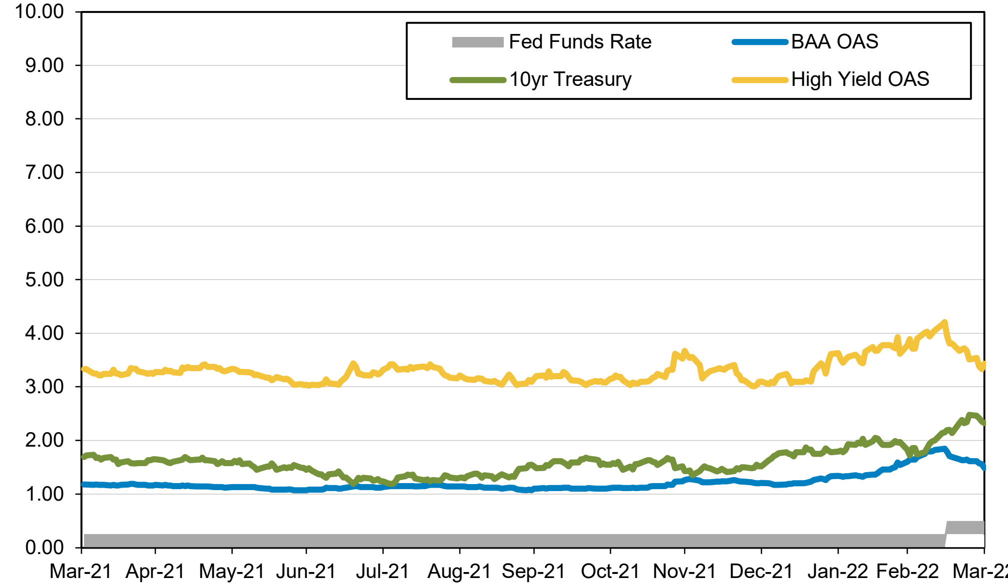
- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.

- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 31st.

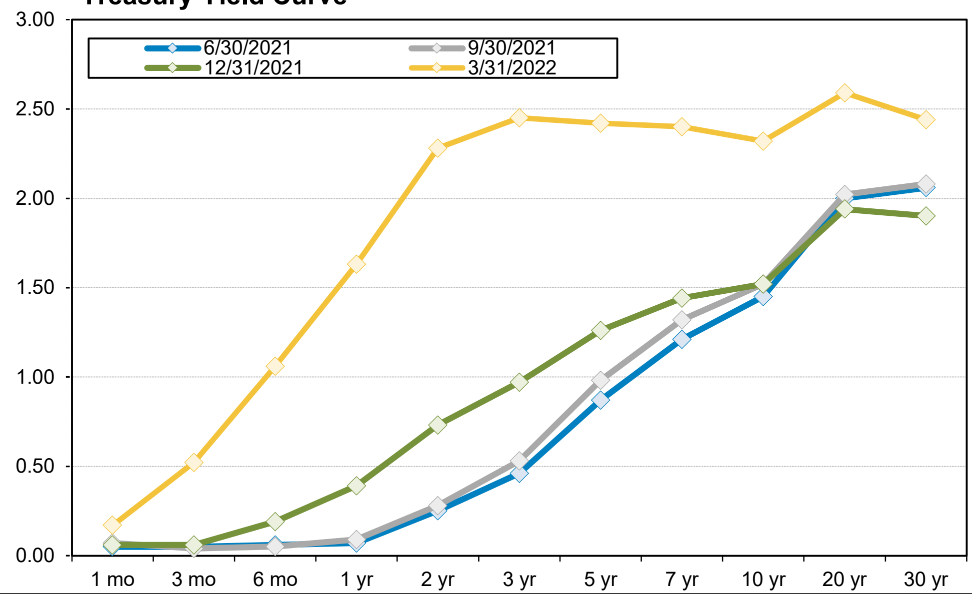
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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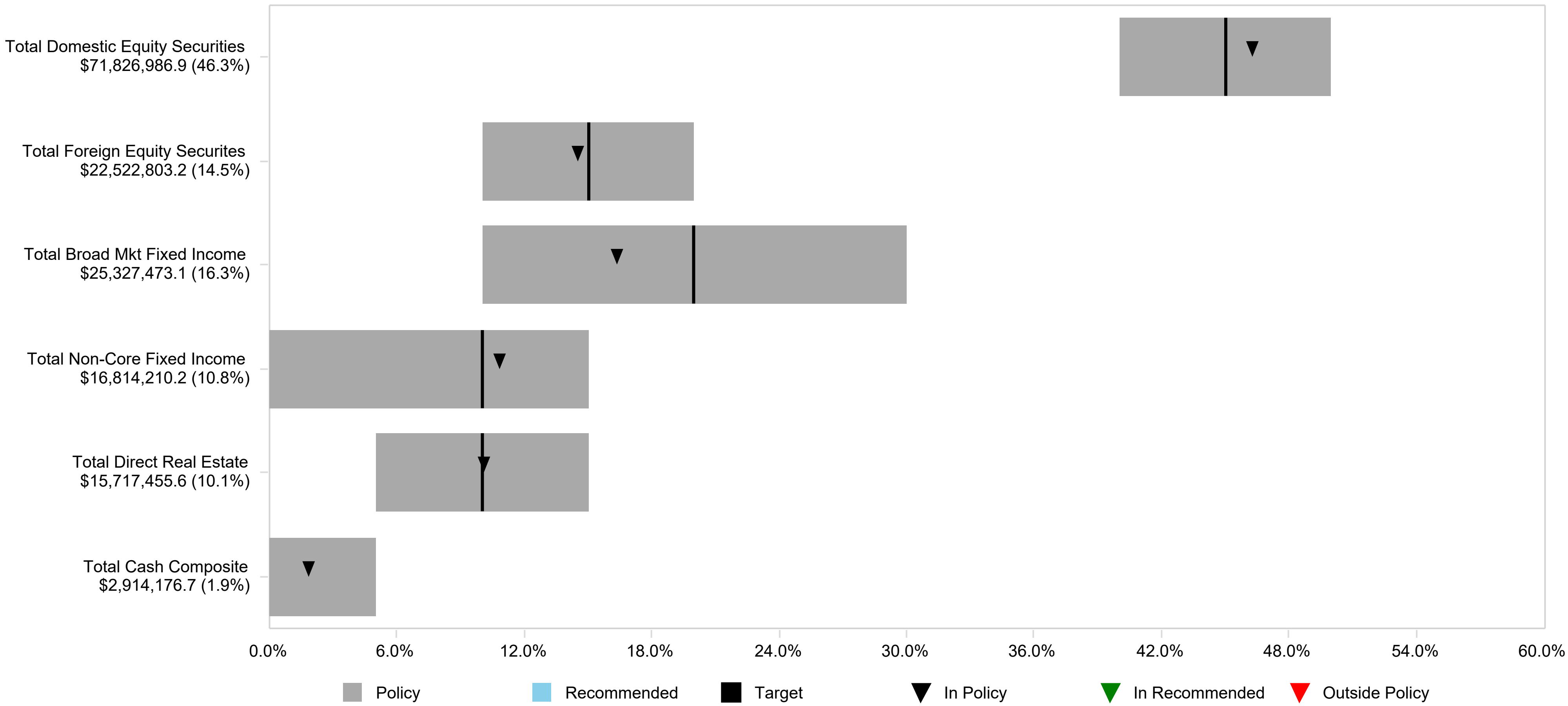
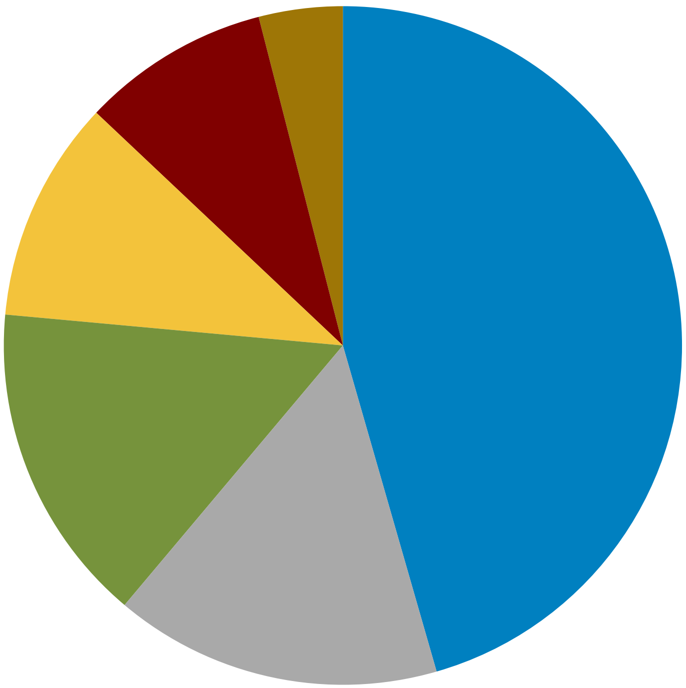
Executive Summary



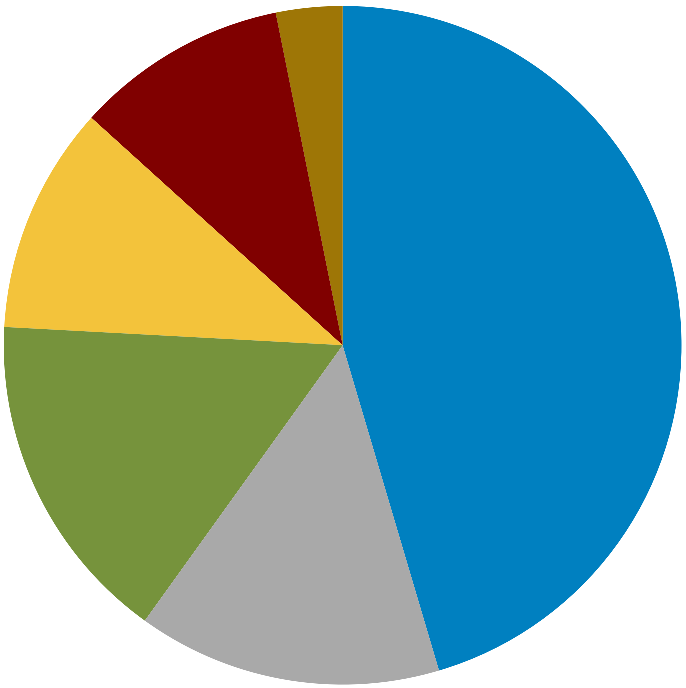
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**155,123,106**	**100.0**	**N/A**	**N/A**	**-**
Total Domestic Equity Securities	71,826,987	46.3	40.0	50.0	-2,021,589
Total Foreign Equity Securites	22,522,803	14.5	10.0	20.0	745,663
Total Broad Mkt Fixed Income	25,327,473	16.3	10.0	30.0	5,697,148
Total Non-Core Fixed Income	16,814,210	10.8	0.0	15.0	-1,301,900
Total Direct Real Estate	15,717,456	10.1	5.0	15.0	-205,145
Total Cash Composite	2,914,177	1.9	0.0	5.0	-2,914,177

Asset Allocation By Segment as of December 31, 2021 : $164,568,494



Asset Allocation By Segment as of March 31, 2022 : $155,123,106



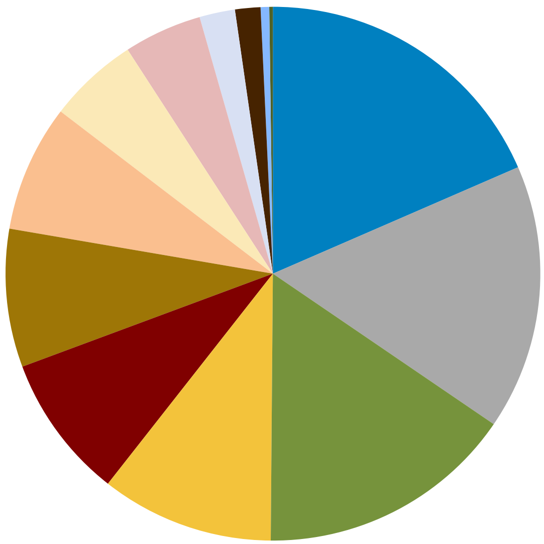
Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	74,948,266	45.5
Foreign Equity Securities	25,662,754	15.6
Broad Mkt Fixed Income	25,214,389	15.3
Non-Core Fixed Income	17,413,032	10.6
Direct Real Estate	14,742,314	9.0
Cash	6,587,740	4.0

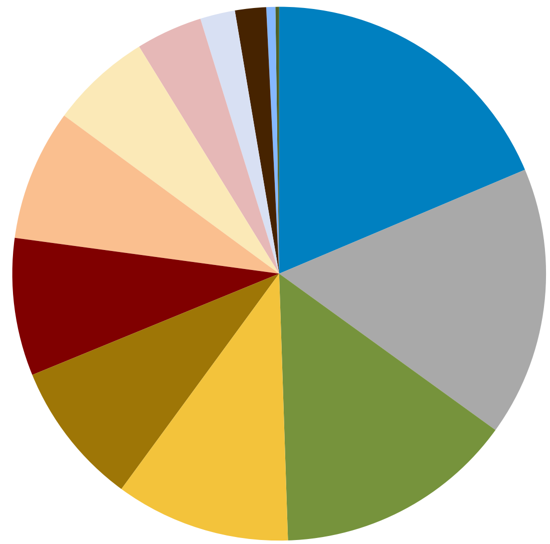
Allocation

Segments	Market Value	Allocation
Domestic Equity Securities	70,439,875	45.4
Foreign Equity Securities	22,522,803	14.5
Broad Mkt Fixed Income	24,711,636	15.9
Non-Core Fixed Income	16,814,210	10.8
Direct Real Estate	15,717,456	10.1
Cash	4,917,126	3.2

Asset Allocation By Manager as of December 31, 2021 : $164,568,494



Asset Allocation By Manager as of March 31, 2022 : $155,123,106



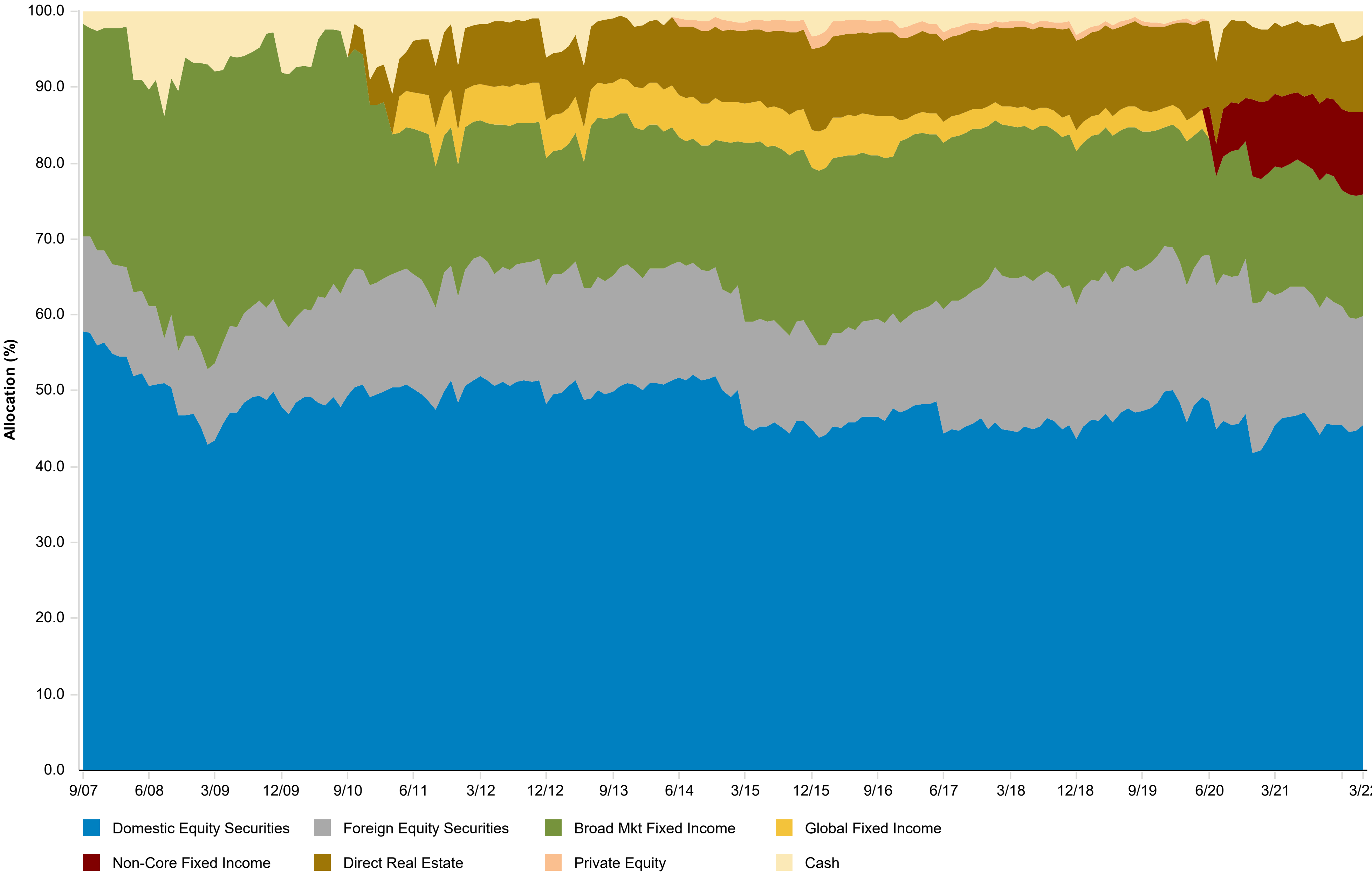
Allocation

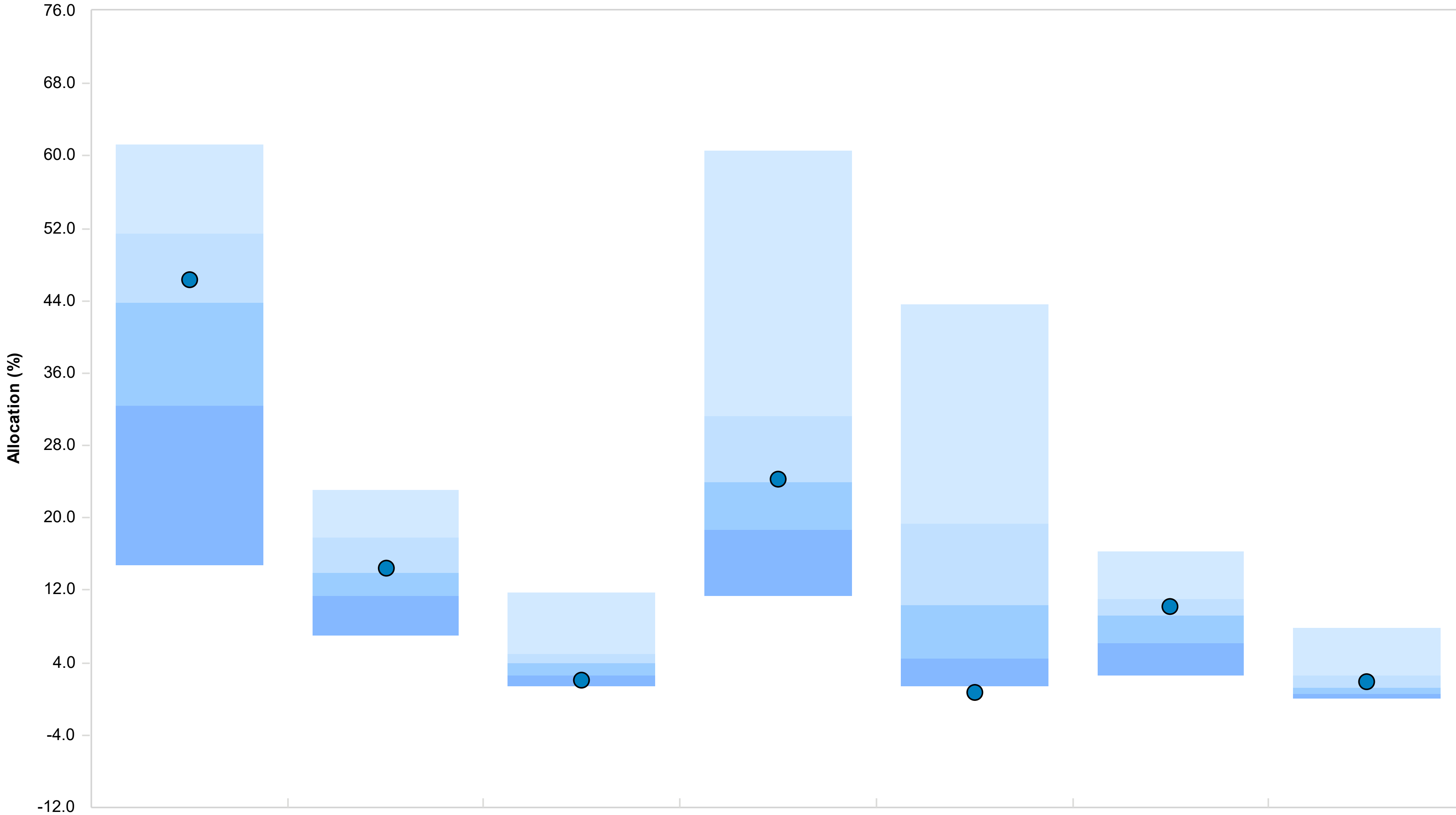
	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	30,390,477	18.5
Eaton Vance Fixed Income	26,439,685	16.1
EuroPacific Growth Fund (RERGX)	25,662,754	15.6
Vanguard Institutional Index (VINIX)	17,216,285	10.5
DSM Large Cap Growth	14,405,547	8.8
Brandywine LCV	13,764,235	8.4
Vanguard TIPS (VAIPX)	12,667,597	7.7
Intercontinental	8,974,434	5.5
ARA Core Property Fund	7,767,880	4.7
PIMCO Diversified Income Fund (PDIIX)	3,535,832	2.1
Receipt & Disbursement	2,534,165	1.5
Crescent Direct Lending Levered Fund	845,410	0.5
LBC Credit Partners III	364,193	0.2
Mutual Fund Cash	1	0.0

Allocation

	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,903,140	18.6
Eaton Vance Fixed Income	25,327,473	16.3
EuroPacific Growth Fund (RERGX)	22,522,803	14.5
Vanguard Institutional Index (VINIX)	16,423,639	10.6
Brandywine LCV	13,565,054	8.7
DSM Large Cap Growth	12,935,153	8.3
Vanguard TIPS (VAIPX)	12,320,797	7.9
Intercontinental	9,478,625	6.1
ARA Core Property Fund	6,238,831	4.0
PIMCO Diversified Income Fund (PDIIX)	3,284,646	2.1
Receipt & Disbursement	2,914,174	1.9
Crescent Direct Lending Levered Fund	859,602	0.6
LBC Credit Partners III	349,165	0.2
Mutual Fund Cash	2	0.0

Asset Allocation Attributes





	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	46.30 (43)	14.52 (42)	2.12 (87)	24.27 (49)	0.78 (98)	10.13 (37)	1.88 (34)
5th Percentile	61.17	23.18	11.78	60.51	43.66	16.26	7.88
1st Quartile	51.34	17.90	5.01	31.30	19.41	11.04	2.54
Median	43.86	14.00	3.89	24.00	10.45	9.21	1.21
3rd Quartile	32.49	11.35	2.65	18.75	4.50	6.15	0.55
95th Percentile	14.72	7.06	1.33	11.41	1.38	2.64	0.08

Asset Allocation Attributes

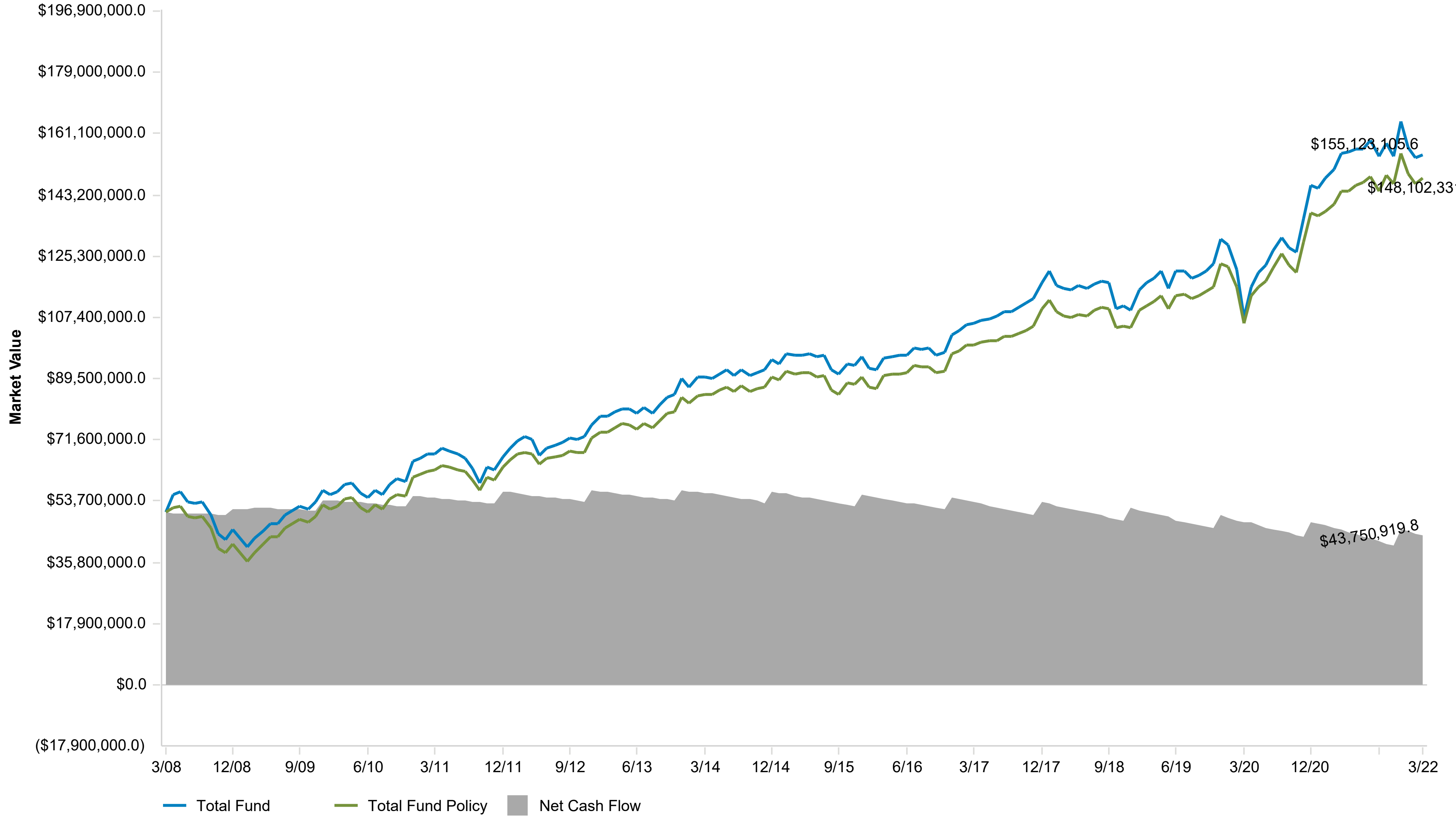
	Mar-2022		Dec-2021		Sep-2021		Jun-2021		Mar-2021	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**94,349,790**	**60.82**	**101,439,298**	**61.64**	**94,876,678**	**61.47**	**100,058,711**	**63.93**	**94,718,598**	**62.79**
Total Domestic Equity Securities	**71,826,987**	**46.30**	**75,776,544**	**46.05**	**68,921,390**	**44.65**	**73,479,805**	**46.95**	**68,923,287**	**45.69**
DSM Large Cap Growth	12,935,153	8.34	14,405,547	8.75	13,660,108	8.85	13,794,221	8.81	12,114,330	8.03
Brandywine LCV	13,565,054	8.74	13,764,235	8.36	13,017,775	8.43	13,089,388	8.36	12,454,993	8.26
Vanguard Institutional Index (VINIX)	16,423,639	10.59	17,216,285	10.46	14,097,632	9.13	14,017,404	8.96	12,914,762	8.56
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,903,140	18.63	30,390,477	18.47	28,145,875	18.24	32,578,792	20.82	31,439,202	20.84
Total Foreign Equity Securites	**22,522,803**	**14.52**	**25,662,754**	**15.59**	**25,955,288**	**16.82**	**26,578,906**	**16.98**	**25,795,311**	**17.10**
EuroPacific Growth Fund (RERGX)	22,522,803	14.52	25,662,754	15.59	25,955,288	16.82	26,578,906	16.98	25,795,311	17.10
Total Fixed Income	**42,141,683**	**27.17**	**43,852,717**	**26.65**	**42,351,796**	**27.44**	**40,353,625**	**25.78**	**40,721,792**	**26.99**
Eaton Vance Fixed Income	25,327,473	16.33	26,439,685	16.07	26,663,124	17.28	26,647,068	17.03	26,407,965	17.51
Vanguard TIPS (VAIPX)	12,320,797	7.94	12,667,597	7.70	10,917,262	7.07	8,788,236	5.62	9,403,537	6.23
PIMCO Diversified Income Fund (PDIIX)	3,284,646	2.12	3,535,832	2.15	3,534,283	2.29	3,529,978	2.26	3,434,722	2.28
LBC Credit Partners III	349,165	0.23	364,193	0.22	356,103	0.23	399,057	0.25	416,344	0.28
Crescent Direct Lending Levered Fund	859,602	0.55	845,410	0.51	881,025	0.57	989,286	0.63	1,059,224	0.70
Total Direct Real Estate	**15,717,456**	**10.13**	**16,742,314**	**10.17**	**15,572,517**	**10.09**	**14,755,323**	**9.43**	**14,186,459**	**9.40**
Intercontinental	9,478,625	6.11	8,974,434	5.45	8,414,166	5.45	7,959,133	5.09	7,635,576	5.06
ARA Core Property Fund	6,238,831	4.02	7,767,880	4.72	7,158,351	4.64	6,796,190	4.34	6,550,883	4.34
Receipt & Disbursement	**2,914,174**	**1.88**	**2,534,165**	**1.54**	**1,542,656**	**1.00**	**1,279,660**	**0.82**	**1,166,970**	**0.77**
Mutual Fund Cash	**2**	**0.00**	**1**	**0.00**	**-**	**0.00**	**57,087**	**0.04**	**57,085**	**0.04**
Total Fund	**155,123,106**	**100.00**	**164,568,494**	**100.00**	**154,343,647**	**100.00**	**156,504,405**	**100.00**	**150,850,903**	**100.00**

Asset Allocation Attributes

	Domestic Equity Securities		Foreign Equity Securities		Broad Mkt Fixed Income		Non-Core Fixed Income		Direct Real Estate		Cash		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity Securites	**70,439,875**	**74.66**	**22,522,803**	**23.87**	**-**	**-**	**-**	**-**	**-**	**-**	**1,387,112**	**1.47**	**94,349,790**	**60.82**
Total Domestic Equity Securities	**70,439,875**	**98.07**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,387,112**	**1.93**	**71,826,987**	**46.30**
DSM Large Cap Growth	12,050,987	93.16	-	-	-	-	-	-	-	-	884,166	6.84	12,935,153	8.34
Brandywine LCV	13,062,108	96.29	-	-	-	-	-	-	-	-	502,946	3.71	13,565,054	8.74
Vanguard Institutional Index (VINIX)	16,423,639	100.00	-	-	-	-	-	-	-	-	-	-	16,423,639	10.59
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,903,140	100.00	-	-	-	-	-	-	-	-	-	-	28,903,140	18.63
Total Foreign Equity Securites	**-**	**-**	**22,522,803**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22,522,803**	**14.52**
EuroPacific Growth Fund (RERGX)	-	-	22,522,803	100.00	-	-	-	-	-	-	-	-	22,522,803	14.52
Total Fixed Income	**-**	**-**	**-**	**-**	**24,711,636**	**58.64**	**16,814,210**	**39.90**	**-**	**-**	**615,837**	**1.46**	**42,141,683**	**27.17**
Eaton Vance Fixed Income	-	-	-	-	24,711,636	97.57	-	-	-	-	615,837	2.43	25,327,473	16.33
Vanguard TIPS (VAIPX)	-	-	-	-	-	-	12,320,797	100.00	-	-	-	-	12,320,797	7.94
PIMCO Diversified Income Fund (PDIIX)	-	-	-	-	-	-	3,284,646	100.00	-	-	-	-	3,284,646	2.12
LBC Credit Partners III	-	-	-	-	-	-	349,165	100.00	-	-	-	-	349,165	0.23
Crescent Direct Lending Levered Fund	-	-	-	-	-	-	859,602	100.00	-	-	-	-	859,602	0.55
Total Direct Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15,717,456**	**100.00**	**-**	**-**	**15,717,456**	**10.13**
Intercontinental	-	-	-	-	-	-	-	-	9,478,625	100.00	-	-	9,478,625	6.11
ARA Core Property Fund	-	-	-	-	-	-	-	-	6,238,831	100.00	-	-	6,238,831	4.02
Receipt & Disbursement	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,914,174**	**100.00**	**2,914,174**	**1.88**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**100.00**	**2**	**0.00**
Total Fund	**70,439,875**	**45.41**	**22,522,803**	**14.52**	**24,711,636**	**15.93**	**16,814,210**	**10.84**	**15,717,456**	**10.13**	**4,917,126**	**3.17**	**55,123,106**	**100.00**

Cash includes account accruals.

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
Inception	50,353,390	-6,602,470	111,372,186	155,123,106

Comparative Performance

	QTD		FYTD		1 YR		2 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	**-4.72**	**(63)**	**-0.61**	**(60)**	**4.42**	**(64)**	**22.20**	**(11)**	**11.43**	**(30)**	**9.84**	**(31)**	**8.66**	**(23)**	**8.45**	**(27)**	**01/01/1993**
Total Fund Policy	-3.71	(30)	1.32	(23)	7.12	(28)	20.13	(40)	11.79	(21)	10.16	(20)	8.87	(16)	8.43	(28)	
Difference	-1.01		-1.93		-2.70		2.07		-0.36		-0.32		-0.21		0.02		
All Public Plans-Total Fund Median	-4.28		-0.12		5.28		19.54		10.63		9.26		7.95		8.03		
Total Fund (Net)	**-4.77**		**-0.86**		**4.03**		**21.82**		**11.07**		**9.46**		**8.25**		**8.20**		**01/01/1993**
Total Equity Securites	**-6.96**		**-1.99**		**3.31**		**31.64**		**14.45**		**12.21**		**10.33**		**9.33**		**01/01/1993**
Total Equity Policy	-5.31		1.69		8.49		31.13		15.25		12.98		11.04		9.29		
Difference	-1.65		-3.68		-5.18		0.51		-0.80		-0.77		-0.71		0.04		
Total Domestic Equity Securities	-5.17	(56)	2.20	(65)	8.06	(83)	35.95	(38)	16.80	(68)	13.96	(69)	11.87	(78)	10.04	(N/A)	01/01/1993
Total Domestic Equity Securites Policy	-5.28	(57)	3.51	(55)	11.92	(45)	34.87	(43)	18.24	(45)	15.40	(40)	13.38	(36)	10.42	(N/A)	
Difference	0.11		-1.31		-3.86		1.08		-1.44		-1.44		-1.51		-0.38		
IM U.S. All Cap Core Equity (SA+CF) Median	-4.83		3.91		11.58		34.19		17.71		15.12		13.02		N/A		
Total Foreign Equity Securites	-12.24	(80)	-13.22	(88)	-9.29	(89)	20.77	(54)	8.39	(35)	8.05	(22)	6.34	(19)	4.10	(46)	02/01/2000
Total Foreign Equity Securites	-5.44	(27)	-3.72	(34)	-1.48	(44)	21.28	(49)	7.77	(43)	7.21	(31)	5.67	(31)	5.18	(23)	
Difference	-6.80		-9.50		-7.81		-0.51		0.62		0.84		0.67		-1.08		
IM International Multi-Cap Equity (MF) Median	-7.39		-5.42		-2.11		21.05		7.43		6.39		4.96		3.98		
Total Fixed Income	**-3.87**		**-3.52**		**-1.31**		**2.38**		**3.67**		**3.44**		**3.10**		**4.95**		**05/01/2001**
Total Fixed Income Policy	-4.51		-4.49		-2.85		0.36		3.14		3.02		2.49		4.39		
Difference	0.64		0.97		1.54		2.02		0.53		0.42		0.61		0.56		
Total Broad Mkt Fixed Income	-4.15	(2)	-4.54	(5)	-3.50	(26)	0.23	(31)	2.63	(27)	2.71	(45)	2.44	(46)	4.71	(40)	05/01/2001
Total Broad Mkt Fixed Income Policy	-4.69	(6)	-5.17	(12)	-4.38	(90)	-1.17	(75)	2.09	(66)	2.38	(76)	2.04	(78)	4.16	(87)	
Difference	0.54		0.63		0.88		1.40		0.54		0.33		0.40		0.55		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.81		-5.87		-3.88		-0.41		2.24		2.66		2.37		4.52		
Total Non-Core Fixed	-3.44		-1.84		2.69		4.00		2.83		5.36		8.07		10.50		06/01/2014
Non-Core Fixed Income Policy	-3.58		-2.51		0.89		N/A		N/A		N/A		N/A		N/A		
Difference	0.14		0.67		1.80		N/A		N/A		N/A		N/A		N/A		
Total Direct Real Estate	**6.82**	**(49)**	**16.77**	**(26)**	**28.73**	**(44)**	**15.13**	**(54)**	**12.32**	**(44)**	**10.99**	**(43)**	**11.32**	**(39)**	**12.42**	**(48)**	**10/01/2010**
NCREIF Fund Index-Open End Diversified Core (EW)	7.97	(15)	16.28	(29)	29.84	(32)	15.61	(44)	12.05	(49)	10.39	(54)	10.66	(51)	11.81	(64)	
Difference	-1.15		0.49		-1.11		-0.48		0.27		0.60		0.66		0.61		
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		14.86		27.92		15.40		11.92		10.65		10.74		12.27		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. LP's are presented on IRR page.

	QTD		FYTD		1 YR		2 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Securites																	
DSM Large Cap Growth	-10.01	(53)	-4.90	(71)	7.66	(70)	29.87	(79)	19.49	(61)	19.65	(42)	15.73	(48)	17.47	(43)	12/01/2008
Russell 1000 Growth Index	-9.04	(42)	1.54	(34)	14.98	(20)	36.79	(18)	23.60	(14)	20.88	(22)	17.34	(16)	18.17	(21)	
Difference	-0.97		-6.44		-7.32		-6.92		-4.11		-1.23		-1.61		-0.70		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.86		-1.43		10.61		32.86		20.14		18.86		15.52		17.20		
DSM Large Cap Growth (Net)	-10.21		-5.31		6.78		28.73		18.47		18.63		14.72		16.42		12/01/2008
Vanguard Institutional Index (VINIX)	-4.60	(39)	5.90	(30)	15.60	(19)	34.44	(25)	18.90	(22)	15.96	(19)	13.98	(10)	15.47	(12)	12/01/2012
S&P 500 Index	-4.60	(39)	5.92	(30)	15.65	(19)	34.47	(24)	18.92	(21)	15.99	(19)	14.01	(10)	15.50	(11)	
Difference	0.00		-0.02		-0.05		-0.03		-0.02		-0.03		-0.03		-0.03		
IM U.S. Large Cap Core Equity (MF) Median	-5.24		4.17		12.83		32.26		17.06		14.43		12.30		14.03		
Brandywine LCV	-1.45	(63)	4.20	(85)	9.13	(87)	36.52	(43)	N/A		N/A		N/A		36.52	(43)	04/01/2020
Russell 1000 Value Index	-0.74	(57)	6.98	(59)	11.67	(72)	32.02	(71)	13.02	(82)	10.29	(85)	9.73	(79)	32.02	(71)	
Difference	-0.71		-2.78		-2.54		4.50		N/A		N/A		N/A		4.50		
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.37		8.21		13.47		35.10		15.26		12.18		10.83		35.10		
Brandywine LCV (Net)	-1.45		4.20		8.91		36.15		N/A		N/A		N/A		36.15		04/01/2020
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-4.89	(32)	2.69	(27)	4.53	(44)	38.43	(39)	14.07	(27)	11.03	(26)	10.12	(12)	10.71	(6)	05/01/2014
S&P MidCap 400 Index	-4.88	(31)	2.73	(26)	4.59	(43)	38.52	(39)	14.14	(25)	11.10	(25)	10.20	(7)	10.78	(5)	
Difference	-0.01		-0.04		-0.06		-0.09		-0.07		-0.07		-0.08		-0.07		
IM U.S. SMID Cap Core Equity (MF) Median	-5.09		2.00		4.34		38.20		13.41		10.34		9.05		9.41		
Foreign Equity Securities																	
EuroPacific Growth Fund (RERGX)	-12.24	(56)	-13.22	(74)	-9.35	(79)	20.73	(46)	8.36	(55)	8.01	(41)	6.22	(34)	5.10	(22)	02/01/2000
MSCI AC World ex USA	-5.33	(8)	-3.55	(11)	-1.04	(22)	21.85	(35)	8.01	(59)	7.26	(54)	5.68	(48)	4.73	(28)	
Difference	-6.91		-9.67		-8.31		-1.12		0.35		0.75		0.54		0.37		
IM International Multi-Cap Growth Equity (MF) Median	-10.80		-8.73		-4.84		20.43		8.62		7.48		5.62		4.13		

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Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. LP's are presented on IRR page.

	QTD		FYTD		1 YR		2 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Fixed Income																	
Eaton Vance Fixed Income	-4.15	(2)	-4.54	(5)	-3.50	(26)	0.20	(34)	2.68	(24)	2.86	(28)	2.50	(39)	4.64	(40)	04/01/2001
Blmbg. U.S. Aggregate Index	-5.93	(69)	-5.92	(62)	-4.15	(80)	-1.75	(91)	1.69	(91)	2.14	(94)	1.87	(94)	4.07	(92)	
Difference	1.78		1.38		0.65		1.95		0.99		0.72		0.63		0.57		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.81		-5.87		-3.88		-0.41		2.24		2.66		2.37		4.49		
Eaton Vance Fixed Income (Net)	-4.21		-4.65		-3.73		-0.03		2.44		2.58		2.19		4.39		04/01/2001
Vanguard TIPS (VAIPX)	-2.74	(59)	-0.61	(38)	4.13	(26)	5.82	(56)	6.15	(22)	4.32	(25)	3.50	(22)	4.13	(16)	05/01/2009
Bloomberg U.S. TIPS Index	-3.02	(71)	-0.73	(43)	4.29	(22)	5.90	(51)	6.22	(18)	4.43	(15)	3.58	(14)	4.23	(10)	
Difference	0.28		0.12		-0.16		-0.08		-0.07		-0.11		-0.08		-0.10		
IM U.S. TIPS (MF) Median	-2.59		-0.85		3.59		5.94		5.53		3.83		2.98		3.54		
PIMCO Diversified Income Fund (PDIIX)	-7.10	(83)	-6.99	(64)	-4.30	(38)	3.60	(18)	1.89	(28)	3.16	(9)	3.89	(1)	4.37	(1)	05/01/2011
Blmbg. Global Credit (Hedged)	-6.67	(73)	-6.70	(56)	-4.53	(44)	2.54	(32)	2.27	(22)	2.99	(10)	3.03	(7)	4.09	(3)	
Difference	-0.43		-0.29		0.23		1.06		-0.38		0.17		0.86		0.28		
IM Global Fixed Income (MF) Median	-5.42		-5.87		-4.77		0.99		1.25		1.82		1.68		1.52		
Real Estate																	
Intercontinental	5.76	(75)	16.07	(30)	28.31	(46)	15.47	(46)	12.79	(29)	11.61	(29)	12.36	(30)	13.46	(34)	10/01/2010
NCREIF Fund Index-ODCE (EW)	7.97	(15)	16.28	(29)	29.84	(32)	15.61	(44)	12.05	(49)	10.39	(54)	10.66	(51)	11.81	(64)	
Difference	-2.21		-0.21		-1.53		-0.14		0.74		1.22		1.70		1.65		
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		14.86		27.92		15.40		11.92		10.65		10.74		12.27		
Intercontinental (Net)	5.62		12.65		24.14		13.33		11.03		10.12		10.76		11.77		10/01/2010
ARA Core Property Fund	8.46	(9)	18.02	(17)	29.68	(34)	14.95	(59)	11.92	(50)	10.39	(55)	10.27	(57)	11.27	(68)	01/01/2011
NCREIF Fund Index-ODCE (EW)	7.97	(15)	16.28	(29)	29.84	(32)	15.61	(44)	12.05	(49)	10.39	(54)	10.66	(51)	11.61	(60)	
Difference	0.49		1.74		-0.16		-0.66		-0.13		0.00		-0.39		-0.34		
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		14.86		27.92		15.40		11.92		10.65		10.74		12.08		
American Core Realty Fund (Net)	8.17		17.38		28.26		13.69		10.70		9.18		9.06		10.06		01/01/2011

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. LP's are presented on IRR page.

Comparative Performance - IRR	MTH	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	1.68	1.68	1.68	1.01	5.31	7.08	5.10	6.76	7.18	10/16/2014
LBC Credit Partners III	-4.13	-4.13	-4.13	-1.95	14.50	20.82	6.45	3.69	7.93	06/23/2014

Financial Reconciliation

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
Total Equity Securites	**101,439,298**	**-**	**-**	**-**	**-30,135**	**-**	**279,724**	**-7,339,096**	**94,349,790**
Total Domestic Equity Securities	**75,776,544**	**-**	**-**	**-**	**-30,135**	**-**	**279,724**	**-4,199,145**	**71,826,987**
DSM Large Cap Growth	14,405,547	-	-	-	-30,135	-	17,012	-1,457,271	12,935,153
Brandywine LCV	13,764,235	-	-	-	-	-	62,285	-261,465	13,565,054
Vanguard Institutional Index (VINIX)	17,216,285	-	-	-	-	-	140,954	-933,599	16,423,639
Vanguard S&P Mid-Cap 400 Index (VSPMX)	30,390,477	-	-	-	-	-	59,473	-1,546,810	28,903,140
Total Foreign Equity Securites	**25,662,754**	**-**	**-**	**-**	**-**	**-**	**-**	**-3,139,951**	**22,522,803**
EuroPacific Growth Fund (RERGX)	25,662,754	-	-	-	-	-	-	-3,139,951	22,522,803
Total Fixed Income	**43,852,717**	**-**	**-**	**-**	**-15,744**	**-**	**279,557**	**-1,974,846**	**42,141,683**
Eaton Vance Fixed Income	26,439,685	-	-	-	-15,744	-	110,013	-1,206,481	25,327,473
Vanguard TIPS (VAIPX)	12,667,597	-	-	-	-	-	138,702	-485,502	12,320,797
PIMCO Diversified Income Fund (PDIIX)	3,535,832	-	-	-	-	-	30,841	-282,027	3,284,646
LBC Credit Partners III	364,193	-	-	-	-	-	-	-15,028	349,165
Crescent Direct Lending Levered Fund	845,410	-	-	-	-	-	-	14,192	859,602
Total Direct Real Estate	**16,742,314**	**-2,000,000**	**-**	**-**	**-30,061**	**-**	**120,327**	**884,876**	**15,717,456**
Intercontinental	8,974,434	-	-	-	-12,857	-	62,648	454,399	9,478,625
ARA Core Property Fund	7,767,880	-2,000,000	-	-	-17,204	-	57,679	430,476	6,238,831
Receipt & Disbursement	**2,534,165**	**2,000,000**	**223,767**	**-1,778,243**	**-**	**-65,567**	**52**	**-**	**2,914,174**
Mutual Fund Cash	**1**	**-**	**-**	**-**	**-**	**-**	**2**	**-**	**2**
Total Fund	**164,568,494**	**-**	**223,767**	**-1,778,243**	**-75,940**	**-65,567**	**679,661**	**-8,429,067**	**155,123,106**

Financial Reconciliation

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
Total Equity Securites	**94,876,678**	**1,500,000**	**-**	**-**	**-58,873**	**-**	**2,276,877**	**-4,244,892**	**94,349,790**
Total Domestic Equity Securities	**68,921,390**	**1,500,000**	**-**	**-**	**-58,873**	**-**	**967,016**	**497,454**	**71,826,987**
DSM Large Cap Growth	13,660,108	-	-	-	-58,873	-	29,924	-696,006	12,935,153
Vanguard Institutional Index (VINIX)	14,097,632	1,500,000	-	-	-	-	636,708	189,299	16,423,639
Brandywine LCV	13,017,775	-	-	-	-	-	119,774	427,505	13,565,054
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,145,875	-	-	-	-	-	180,610	576,655	28,903,140
Total Foreign Equity Securites	**25,955,288**	**-**	**-**	**-**	**-**	**-**	**1,309,861**	**-4,742,345**	**22,522,803**
EuroPacific Growth Fund (RERGX)	25,955,288	-	-	-	-	-	1,309,861	-4,742,345	22,522,803
Total Fixed Income	**42,351,796**	**1,369,878**	**-**	**-**	**-36,703**	**-2,397**	**645,621**	**-2,186,511**	**42,141,683**
Eaton Vance Fixed Income	26,663,124	-100,000	-	-	-31,576	-	187,446	-1,391,521	25,327,473
Vanguard TIPS (VAIPX)	10,917,262	1,500,000	-	-	-	-	391,006	-487,471	12,320,797
PIMCO Diversified Income Fund (PDIIX)	3,534,283	-	-	-	-	-	67,169	-316,806	3,284,646
LBC Credit Partners III	356,103	-	-	-	-2,432	-1,033	-	-3,473	349,165
Crescent Direct Lending Levered Fund	881,025	-30,122	-	-	-2,696	-1,364	-	12,759	859,602
Total Direct Real Estate	**15,572,517**	**-2,000,000**	**-**	**-**	**-310,392**	**-**	**265,422**	**2,189,908**	**15,717,456**
Intercontinental	8,414,166	-	-	-	-271,767	-	136,160	1,200,066	9,478,625
ARA Core Property Fund	7,158,351	-2,000,000	-	-	-38,625	-	129,262	989,842	6,238,831
Receipt & Disbursement	**1,542,656**	**-869,878**	**5,799,226**	**-3,457,068**	**-**	**-100,830**	**69**	**-**	**2,914,174**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**-**	**2**
Total Fund	**154,343,647**	**-**	**5,799,226**	**-3,457,068**	**-405,968**	**-103,227**	**3,187,991**	**-4,241,494**	**155,123,106**

Comparative Performance

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Total Fund (Gross)	**22.66**	**(26)**	**9.18**	**(26)**	**3.96**	**(60)**	**7.70**	**(44)**	**13.63**	**(18)**	**9.81**	**(48)**	**1.65**	**(7)**	**10.38**	**(39)**	**12.80**	**(43)**	**20.32**	**(9)**
Total Fund Policy	19.56	(65)	10.39	(14)	5.06	(28)	8.52	(28)	12.08	(49)	11.10	(12)	0.10	(26)	10.85	(29)	12.40	(50)	18.63	(27)
Difference	3.10		-1.21		-1.10		-0.82		1.55		-1.29		1.55		-0.47		0.40		1.69	
All Public Plans-Total Fund Median	20.72		7.55		4.27		7.40		11.99		9.75		-0.90		9.86		12.37		17.36	
Total Fund (Net)	**22.38**		**8.84**		**3.55**		**7.26**		**13.12**		**9.31**		**1.22**		**9.80**		**12.35**		**19.72**	
Total Equity Securites	**33.07**		**10.97**		**1.49**		**10.12**		**19.44**		**11.13**		**-1.19**		**12.31**		**18.54**		**26.36**	
Total Equity Policy	29.89		11.42		1.67		12.42		19.39		13.19		-3.96		13.35		20.63		25.15	
Difference	3.18		-0.45		-0.18		-2.30		0.05		-2.06		2.77		-1.04		-2.09		1.21	
Total Domestic Equity Securities	**36.88**	**(36)**	**9.39**	**(58)**	**1.61**	**(66)**	**13.95**	**(77)**	**18.98**	**(46)**	**11.88**	**(51)**	**0.65**	**(37)**	**15.09**	**(63)**	**18.19**	**(91)**	**28.96**	**(42)**
Total Domestic Equity Securites Policy	31.88	(59)	15.00	(37)	2.92	(49)	17.58	(38)	18.71	(51)	14.96	(19)	-0.49	(50)	17.76	(31)	21.60	(79)	30.20	(31)
Difference	5.00		-5.61		-1.31		-3.63		0.27		-3.08		1.14		-2.67		-3.41		-1.24	
IM U.S. All Cap Core Equity (SA+CF) Median	34.21		12.04		2.78		16.68		18.74		12.12		-0.51		16.29		24.50		26.95	
Total Foreign Equity Securites	**24.86**	**(47)**	**14.97**	**(22)**	**1.15**	**(17)**	**1.58**	**(49)**	**20.64**	**(27)**	**8.52**	**(35)**	**-7.50**	**(53)**	**3.24**	**(66)**	**19.72**	**(60)**	**17.83**	**(29)**
Total Foreign Equity Securites	23.92	(55)	3.86	(45)	-1.01	(30)	2.17	(39)	20.69	(27)	10.15	(19)	-11.49	(83)	4.78	(42)	16.99	(78)	15.33	(53)
Difference	0.94		11.11		2.16		-0.59		-0.05		-1.63		3.99		-1.54		2.73		2.50	
IM International Multi-Cap Equity (MF) Median	24.48		3.05		-2.80		1.49		18.73		6.66		-7.23		4.22		20.91		15.54	
Total Fixed Income	**2.22**		**7.43**		**9.37**		**-0.29**		**2.53**		**5.84**		**1.04**		**4.34**		**-1.50**		**8.31**	
Total Fixed Income Policy	1.25		7.63		10.30		-1.22		0.07		5.19		2.94		3.96		-1.68		5.16	
Difference	0.97		-0.20		-0.93		0.93		2.46		0.65		-1.90		0.38		0.18		3.15	
Total Broad Mkt Fixed Income	**0.31**	**(42)**	**7.29**	**(57)**	**9.34**	**(95)**	**-0.48**	**(27)**	**0.70**	**(44)**	**5.62**	**(53)**	**2.51**	**(81)**	**3.92**	**(85)**	**-2.49**	**(98)**	**6.67**	**(50)**
Total Broad Mkt Fixed Income Policy	-0.38	(60)	6.83	(80)	10.30	(69)	-1.22	(88)	0.07	(84)	5.19	(80)	2.94	(62)	3.96	(81)	-1.68	(78)	5.16	(89)
Difference	0.69		0.46		-0.96		0.74		0.63		0.43		-0.43		-0.04		-0.81		1.51	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.02		7.52		10.42		-0.75		0.63		5.66		3.02		4.47		-1.24		6.62	
Total Non-Core Fixed Income	6.25		-1.17		8.23		10.34		10.57		15.99		16.59		N/A		N/A		N/A	
Non-Core Fixed Income Policy	5.14		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Difference	1.11		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Total Direct Real Estate	**13.71**	**(74)**	**3.10**	**(19)**	**7.60**	**(31)**	**10.02**	**(27)**	**9.72**	**(28)**	**11.18**	**(51)**	**13.98**	**(64)**	**13.11**	**(41)**	**14.79**	**(36)**	**12.33**	**(54)**
NCREIF Fund Index-Open End Diversified Core (EW)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)	14.71	(58)	12.39	(66)	12.47	(68)	11.77	(63)
Difference	-2.04		1.36		1.43		1.20		1.91		0.56		-0.73		0.72		2.32		0.56	
IM U.S. Open End Private Real Estate (SA+CF) Median	16.11		1.74		6.80		8.98		7.88		11.26		15.32		12.68		13.28		12.64	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Domestic Equity Securities																				
Dana Large Cap Core	N/A		N/A		N/A		15.19	(68)	24.55	(6)	7.51	(93)	N/A		N/A		N/A		N/A	
S&P 500 Index	30.00	(56)	15.15	(37)	4.25	(41)	17.91	(41)	18.61	(53)	15.43	(23)	-0.61	(63)	19.73	(45)	19.34	(64)	30.20	(44)
Difference	N/A		N/A		N/A		-2.72		5.94		-7.92		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	30.73		12.77		3.21		17.34		18.71		13.41		0.11		19.19		20.53		29.61	
Dana Large Cap Core (Net)	N/A		N/A		N/A		14.30		23.95		6.81		N/A		N/A		N/A		N/A	
Fayez Sarofim Opportunistic Core	N/A		N/A		N/A		N/A		N/A		N/A		N/A		16.31	(81)	9.64	(98)	30.19	(45)
S&P 500 Index	30.00	(56)	15.15	(37)	4.25	(41)	17.91	(41)	18.61	(53)	15.43	(23)	-0.61	(63)	19.73	(45)	19.34	(64)	30.20	(44)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-3.42		-9.70		-0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median	30.73		12.62		3.21		17.34		18.71		13.41		0.11		19.19		20.53		29.61	
Fayez Sarofim Opportunistic Core (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		15.22		9.20		29.52	
DSM Large Cap Growth	27.10	(54)	35.95	(36)	7.18	(24)	18.49	(79)	26.22	(7)	10.30	(69)	7.35	(11)	17.52	(56)	20.18	(53)	34.83	(5)
Russell 1000 Growth Index	27.32	(52)	37.53	(29)	3.71	(52)	26.30	(37)	21.94	(38)	13.76	(23)	3.17	(55)	19.15	(40)	19.27	(64)	29.19	(39)
Difference	-0.22		-1.58		3.47		-7.81		4.28		-3.46		4.18		-1.63		0.91		5.64	
IM U.S. Large Cap Growth Equity (SA+CF) Median	27.45		33.30		3.80		24.48		20.86		11.78		3.61		18.15		20.31		27.82	
DSM Large Cap Growth (Net)	26.00		34.75		6.27		17.49		24.83		9.54		6.38		16.48		19.07		33.57	
BBH Core Select (BBTEX)	N/A		N/A		N/A		N/A		N/A		10.49	(81)	-3.18	(74)	12.02	(97)	N/A		N/A	
S&P 500 Index	30.00	(40)	15.15	(36)	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)	-0.61	(31)	19.73	(18)	19.34	(60)	30.20	(23)
Difference	N/A		N/A		N/A		N/A		N/A		-4.94		-2.57		-7.71		N/A		N/A	
IM U.S. Large Cap Core Equity (MF) Median	29.03		12.90		3.21		16.07		18.38		13.06		-1.60		17.39		19.95		27.93	
BBH Core Select (Net)	N/A		N/A		N/A		N/A		N/A		10.49		-3.18		12.02		N/A		N/A	
Vanguard Institutional Index (VINIX)	29.98	(41)	15.13	(36)	4.23	(39)	17.86	(28)	18.57	(47)	15.41	(18)	-0.64	(31)	19.68	(19)	N/A		N/A	
S&P 500 Index	30.00	(40)	15.15	(36)	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)	-0.61	(31)	19.73	(18)	19.34	(60)	30.20	(23)
Difference	-0.02		-0.02		-0.02		-0.05		-0.04		-0.02		-0.03		-0.05		N/A		N/A	
IM U.S. Large Cap Core Equity (MF) Median	29.03		12.90		3.21		16.07		18.38		13.06		-1.60		17.39		19.95		27.93	
Gabelli/GAMCO Value	N/A		-16.62	(97)	-0.58	(62)	6.76	(90)	14.92	(79)	12.97	(57)	2.70	(6)	15.55	(46)	N/A		N/A	
Russell 3000 Value Index	36.64	(63)	-5.67	(70)	3.10	(39)	9.46	(76)	15.53	(74)	16.38	(29)	-4.22	(62)	17.66	(26)	22.67	(73)	31.05	(19)
Difference	N/A		-10.95		-3.68		-2.70		-0.61		-3.41		6.92		-2.11		N/A		N/A	
IM U.S. All Cap Value Equity (SA+CF) Median	40.47		-2.12		0.43		12.44		17.74		14.51		-3.01		15.29		26.48		27.72	
Gabelli/GAMCO Value (Net)	N/A		-19.73		-1.31		5.77		14.08		12.36		1.94		14.70		N/A		N/A	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

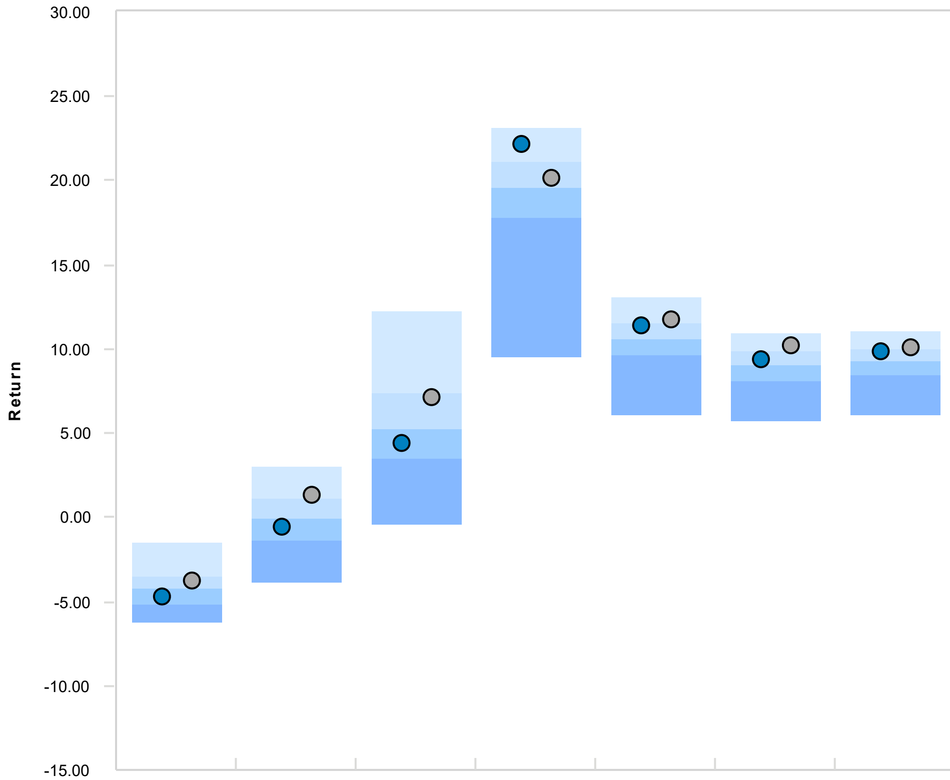
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Vanguard S&P Mid-Cap 400 Index (VSPMX)	43.62 (55)	-2.23 (30)	-2.55 (20)	14.13 (31)	17.44 (44)	15.24 (12)	1.33 (11)	N/A	N/A	N/A
S&P MidCap 400 Index	43.68 (55)	-2.16 (29)	-2.49 (19)	14.21 (30)	17.52 (42)	15.33 (11)	1.40 (11)	11.82 (9)	27.68 (49)	28.54 (36)
Difference	-0.06	-0.07	-0.06	-0.08	-0.08	-0.09	-0.07	N/A	N/A	N/A
IM U.S. SMID Cap Core Equity (MF) Median	44.27	-3.60	-4.11	12.98	17.28	13.28	-0.65	9.46	27.60	27.95
Foreign Equity Securities										
EuroPacific Growth Fund (RERGX)	24.76 (35)	14.97 (46)	1.14 (27)	1.47 (62)	20.64 (23)	8.52 (45)	-4.93 (39)	6.98 (14)	18.28 (68)	18.48 (37)
MSCI AC World ex USA	24.45 (36)	3.45 (82)	-0.72 (44)	2.25 (53)	20.15 (26)	9.80 (30)	-11.78 (91)	5.22 (33)	16.98 (74)	15.04 (76)
Difference	0.31	11.52	1.86	-0.78	0.49	-1.28	6.85	1.76	1.30	3.44
IM International Multi-Cap Growth Equity (MF) Median	22.04	13.13	-1.50	2.46	18.00	8.01	-5.85	3.46	20.00	17.25
Manning & Napier Overseas (EXOSX) (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.43 (98)	20.93 (51)	16.11 (34)
MSCI EAFE Index	26.29 (28)	0.93 (47)	-0.82 (20)	3.25 (14)	19.65 (36)	7.06 (42)	-8.27 (54)	4.70 (42)	24.29 (18)	14.33 (64)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.13	-3.36	1.78
IM International Multi-Cap Core Equity (MF) Median	24.65	0.69	-2.72	1.54	18.95	6.21	-8.02	4.35	21.03	14.99

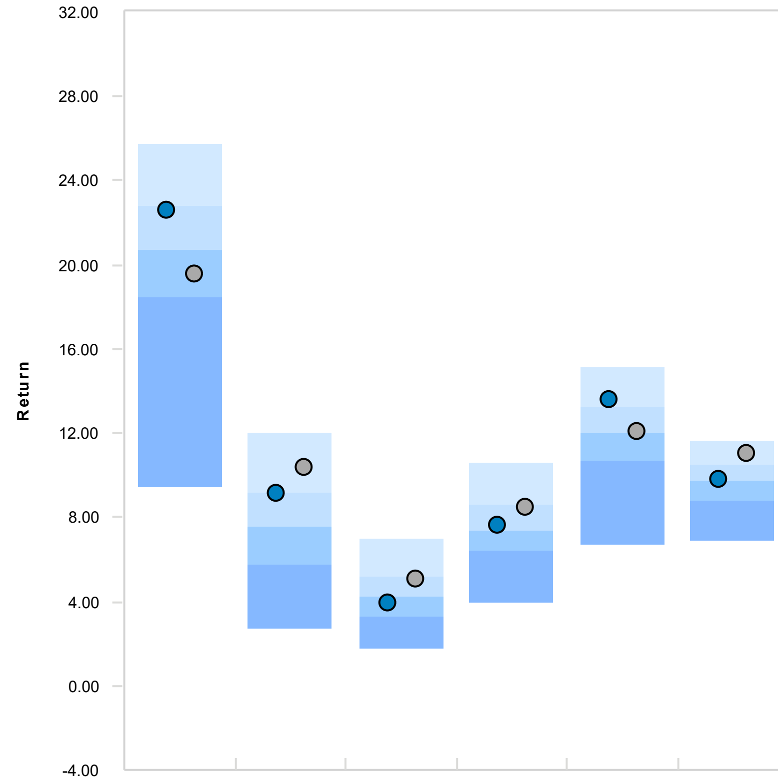
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Fixed Income																				
Eaton Vance Fixed Income	0.31	(42)	7.23	(60)	9.91	(86)	-0.65	(40)	0.76	(42)	5.60	(54)	2.64	(78)	4.35	(56)	-1.32	(55)	5.99	(74)
Blmbg. U.S. Aggregate Index	-0.90	(84)	6.98	(77)	10.30	(69)	-1.22	(88)	0.07	(84)	5.19	(79)	2.94	(62)	3.96	(81)	-1.68	(78)	5.16	(89)
Difference	1.21		0.25		-0.39		0.57		0.69		0.41		-0.30		0.39		0.36		0.83	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.02		7.52		10.42		-0.75		0.63		5.66		3.02		4.45		-1.24		6.62	
Eaton Vance Fixed Income (Net)	0.08		6.97		9.63		-0.97		0.37		5.11		2.36		3.93		-1.74		5.50	
Vanguard TIPS (VAIPX)	5.02	(62)	9.79	(27)	7.17	(8)	0.28	(52)	-1.00	(74)	6.62	(26)	-0.73	(6)	1.46	(28)	-6.22	(54)	8.99	(23)
Bloomberg U.S. TIPS Index	5.19	(56)	10.08	(20)	7.13	(9)	0.41	(41)	-0.73	(61)	6.58	(27)	-0.83	(7)	1.59	(19)	-6.10	(46)	9.10	(19)
Difference	-0.17		-0.29		0.04		-0.13		-0.27		0.04		0.10		-0.13		-0.12		-0.11	
IM U.S. TIPS (MF) Median	5.37		8.47		5.72		0.29		-0.43		5.77		-1.90		0.95		-6.17		8.21	
PIMCO Diversified Income Fund (PDIIX)	4.82	(6)	3.50	(73)	9.54	(20)	1.07	(10)	6.98	(3)	12.57	(2)	-1.10	(27)	6.08	(16)	0.37	(23)	16.25	(3)
Blmbg. Global Credit (Hedged)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(17)	3.04	(28)	9.19	(26)	0.86	(19)	6.83	(10)	1.46	(9)	11.61	(6)
Difference	2.10		-1.76		-1.29		0.68		3.94		3.38		-1.96		-0.75		-1.09		4.64	
IM Global Fixed Income (MF) Median	0.91		5.39		7.67		-1.29		1.05		7.42		-3.81		3.40		-1.81		7.18	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		13.35	(1)	0.84	(100)	-7.57	(92)	6.36	(12)	3.52	(3)	13.29	(4)
FTSE World Government Bond Index	-3.33	(99)	6.77	(13)	8.13	(39)	-1.54	(55)	-2.69	(94)	9.71	(20)	-3.83	(51)	-0.07	(96)	-4.60	(82)	3.29	(96)
Difference	N/A		N/A		N/A		N/A		16.04		-8.87		-3.74		6.43		8.12		10.00	
IM Global Fixed Income (MF) Median	0.91		5.39		7.67		-1.29		1.05		7.42		-3.81		3.40		-1.81		7.18	
Real Estate																				
Intercontinental	13.87	(71)	4.41	(13)	8.32	(21)	11.41	(10)	11.83	(6)	13.30	(20)	13.96	(64)	13.94	(32)	18.21	(12)	13.38	(40)
NCREIF Fund Index-ODCE (EW)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)	14.71	(58)	12.39	(66)	12.47	(68)	11.77	(63)
Difference	-1.88		2.67		2.15		2.59		4.02		2.68		-0.75		1.55		5.74		1.61	
IM U.S. Open End Private Real Estate (SA+CF) Median	16.11		1.74		6.80		8.98		7.88		11.26		15.32		12.68		13.28		12.64	
Intercontinental (Net)	13.38		3.39		7.08		10.50		10.11		11.31		12.13		11.75		16.33		11.76	
ARA Core Property Fund	13.51	(76)	1.62	(58)	6.81	(49)	8.51	(64)	7.52	(59)	9.04	(92)	13.99	(64)	12.49	(63)	12.27	(71)	11.56	(65)
NCREIF Fund Index-ODCE (EW)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)	14.71	(58)	12.39	(66)	12.47	(68)	11.77	(63)
Difference	-2.24		-0.12		0.64		-0.31		-0.29		-1.58		-0.72		0.10		-0.20		-0.21	
IM U.S. Open End Private Real Estate (SA+CF) Median	16.11		1.74		6.80		8.98		7.88		11.26		15.32		12.68		13.28		12.64	
American Core Realty Fund (Net)	12.27		0.51		5.64		7.31		6.34		7.84		12.73		11.26		11.04		10.37	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund





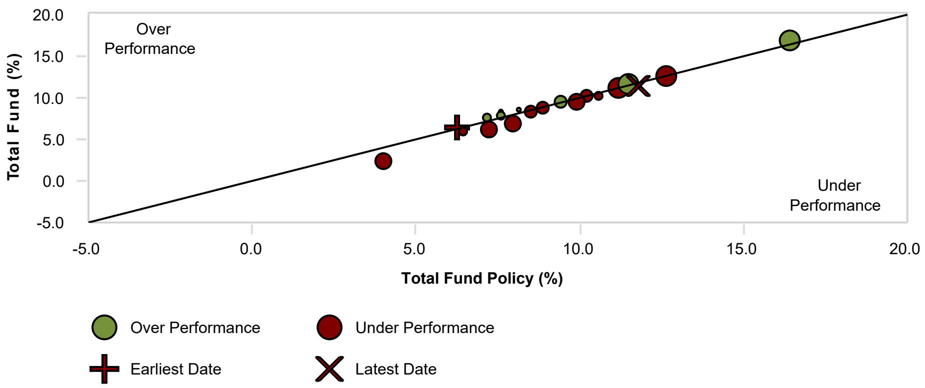
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	-4.72	(63)	-0.61	(60)	4.42	(64)	22.20	(11)	11.43	(30)	9.43	(39)	9.84	(31)
Total Fund Policy	-3.71	(30)	1.32	(23)	7.12	(28)	20.13	(40)	11.79	(21)	10.17	(15)	10.16	(20)
Median	-4.28		-0.12		5.28		19.54		10.63		9.05		9.26	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Total Fund	22.66	(26)	9.18	(26)	3.96	(60)	7.70	(44)	13.63	(18)	9.81	(48)
Total Fund Policy	19.56	(65)	10.39	(14)	5.06	(28)	8.52	(28)	12.08	(49)	11.10	(12)
Median	20.72		7.55		4.27		7.40		11.99		9.75	

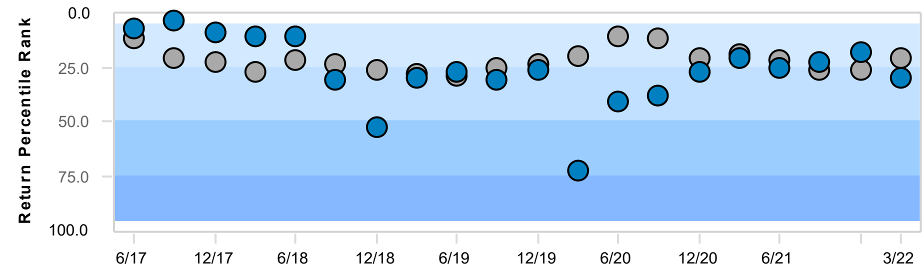
Comparative Performance

	1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020	
Total Fund	**4.32**	**(50)**	**-0.04**	**(57)**	**5.09**	**(68)**	**4.45**	**(14)**	**11.78**	**(18)**	**5.94**	**(20)**
Total Fund Policy	5.22	(16)	0.35	(35)	5.36	(55)	3.16	(55)	9.62	(66)	5.55	(34)
All Public Plans-Total Fund Median	4.30		0.04		5.44		3.24		10.26		5.22	

3 Yr Rolling Under/Over Performance - 5 Years

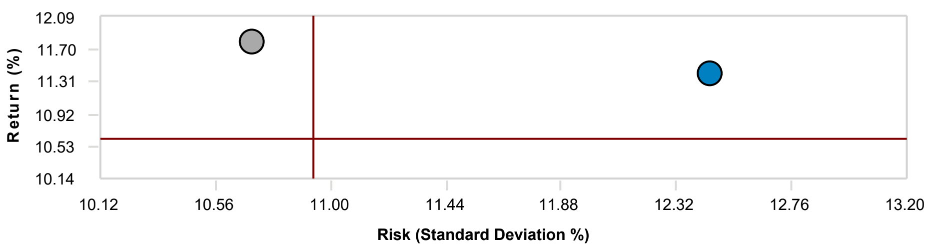


3 Yr Rolling Percentile Ranking - 5 Years



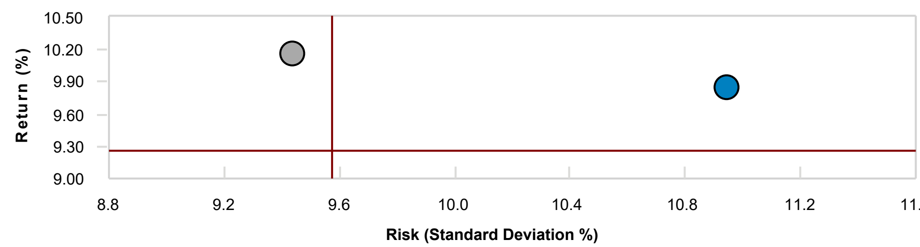
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)
Total Fund Policy	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	11.43	12.44
Total Fund Policy	11.79	10.70
Median	10.63	10.94

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.84	10.95
Total Fund Policy	10.16	9.44
Median	9.25	9.58

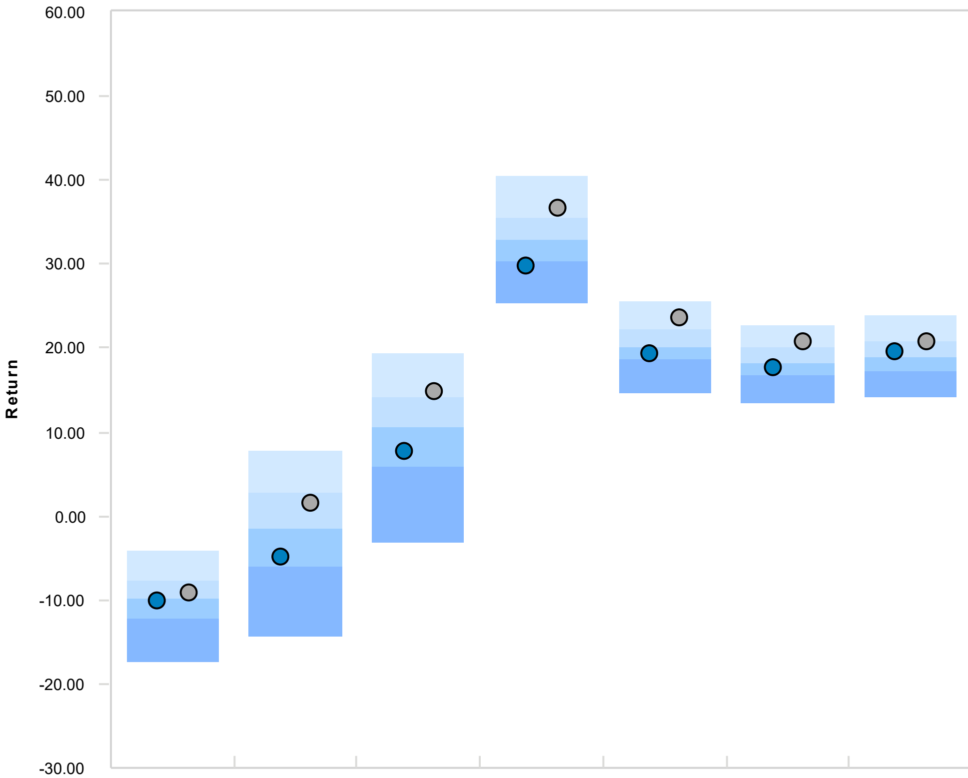
Historical Statistics - 3 Years

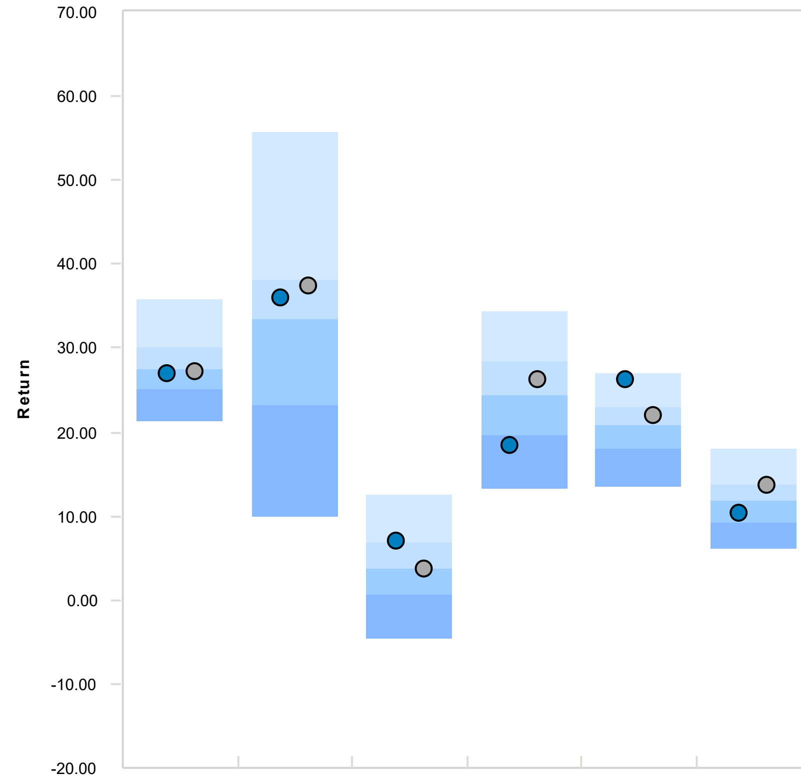
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.40	107.61	118.25	-1.89	-0.05	0.86	1.15	8.11
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.01	1.00	6.52

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.07	106.65	116.49	-1.63	-0.06	0.81	1.15	7.27
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	5.92

Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)





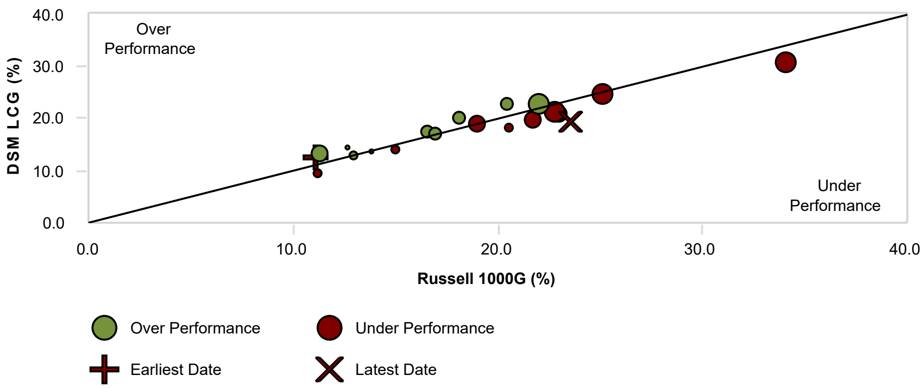
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
DSM LCG	-10.01	(53)	-4.90	(71)	7.66	(70)	29.87	(79)	19.49	(61)	17.72	(60)	19.65	(42)
Russell 1000G	-9.04	(42)	1.54	(34)	14.98	(20)	36.79	(18)	23.60	(15)	20.79	(16)	20.88	(22)
Median	-9.86		-1.43		10.61		32.87		20.16		18.30		18.87	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
DSM LCG	27.10	(54)	35.95	(36)	7.18	(24)	18.49	(79)	26.22	(7)	10.30	(69)
Russell 1000G	27.32	(52)	37.53	(29)	3.71	(52)	26.30	(37)	21.94	(39)	13.76	(23)
Median	27.47		33.32		3.80		24.48		20.87		11.81	

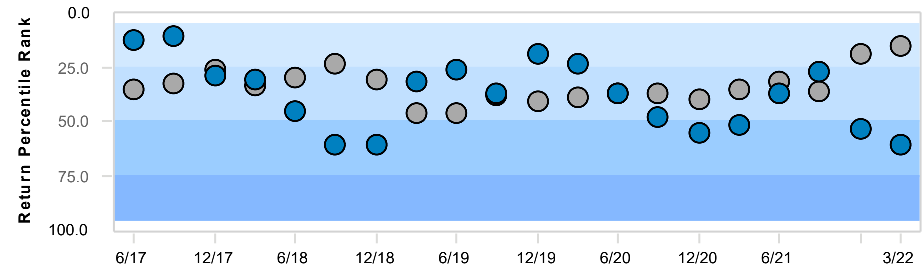
Comparative Performance

	1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020	
DSM LCG	5.67	(81)	-0.77	(86)	14.09	(5)	3.65	(30)	8.31	(94)	9.70	(78)
Russell 1000G	11.64	(24)	1.16	(36)	11.93	(31)	0.94	(72)	11.39	(54)	13.22	(24)
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.33		0.70		10.92		2.30		11.59		11.15	

3 Yr Rolling Under/Over Performance - 5 Years

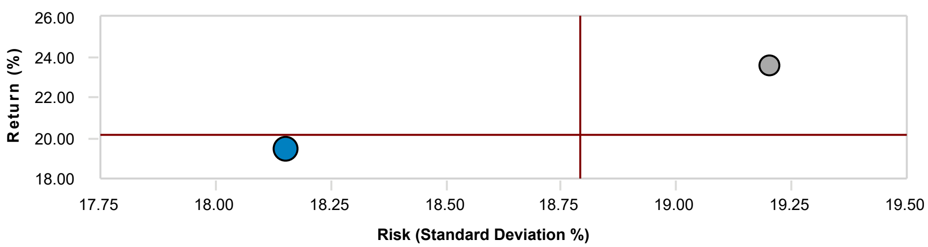


3 Yr Rolling Percentile Ranking - 5 Years



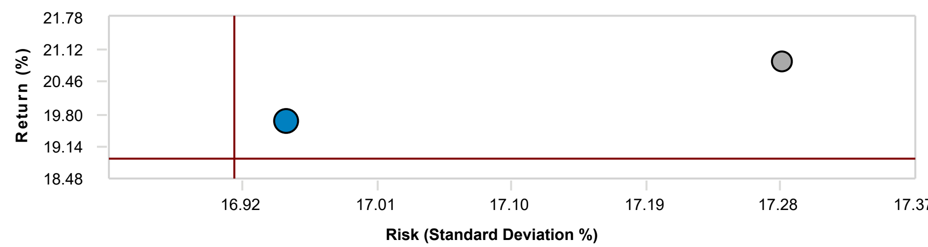
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DSM LCG	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)
Russell 1000G	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DSM LCG	19.49	18.15
Russell 1000G	23.60	19.20
Median	20.16	18.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DSM LCG	19.65	16.95
Russell 1000G	20.88	17.28
Median	18.87	16.91

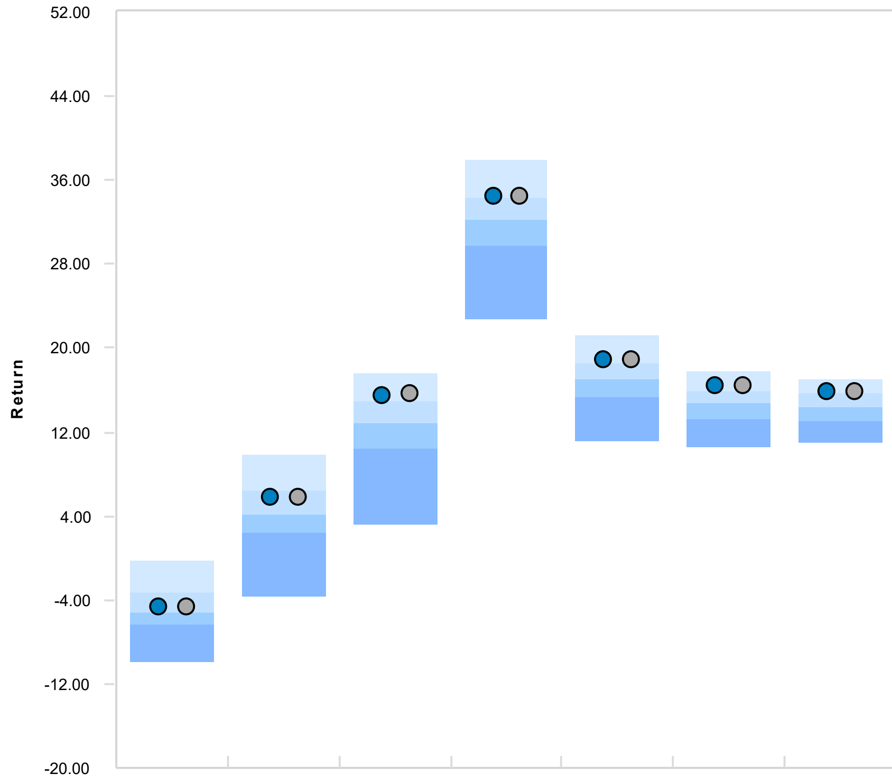
Historical Statistics - 3 Years

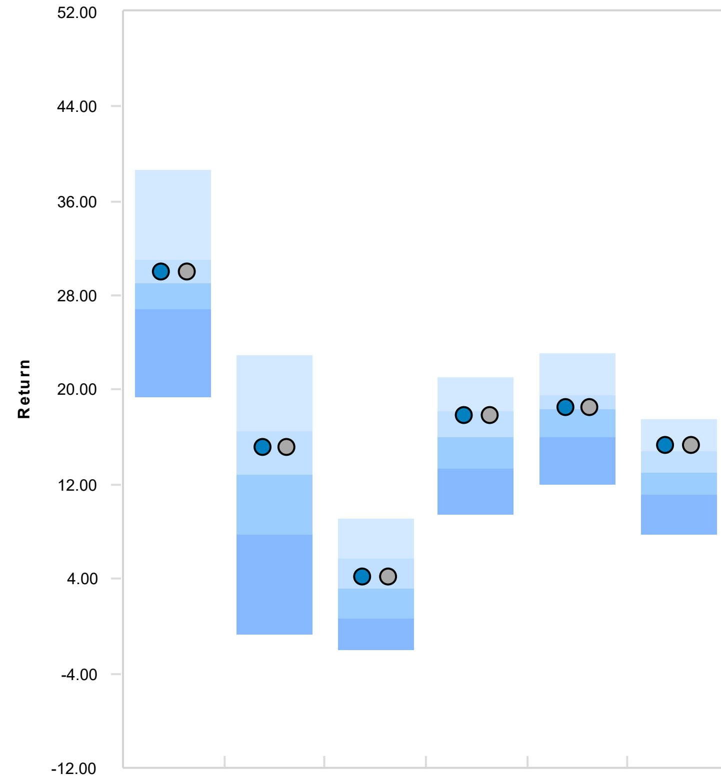
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	4.70	87.00	90.47	-1.68	-0.77	1.03	0.92	10.43
Russell 1000G	0.00	100.00	100.00	0.00	N/A	1.16	1.00	10.69

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DSM LCG	4.86	93.36	91.54	0.11	-0.23	1.08	0.94	9.95
Russell 1000G	0.00	100.00	100.00	0.00	N/A	1.12	1.00	10.11

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)





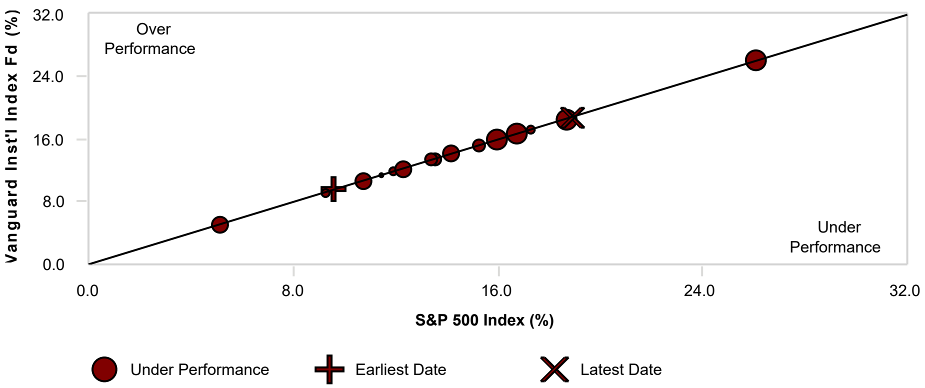
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard Inst'l Index Fd	-4.60	(39)	5.90	(30)	15.60	(19)	34.44	(25)	18.90	(22)	16.47	(16)	15.96	(19)
S&P 500 Index	-4.60	(39)	5.92	(30)	15.65	(19)	34.47	(24)	18.92	(21)	16.49	(16)	15.99	(19)
Median	-5.24		4.17		12.83		32.26		17.06		14.69		14.43	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Vanguard Inst'l Index Fd	29.98	(41)	15.13	(36)	4.23	(39)	17.86	(28)	18.57	(47)	15.41	(18)
S&P 500 Index	30.00	(40)	15.15	(36)	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)
Median	29.03		12.90		3.21		16.07		18.38		13.06	

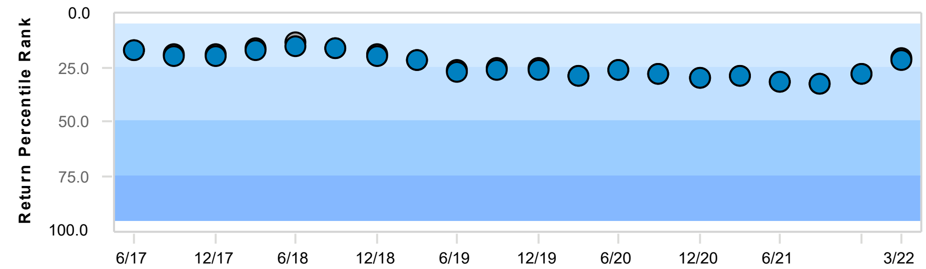
Comparative Performance

	1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020	
Vanguard Inst'l Index Fd	11.02	(27)	0.57	(26)	8.54	(33)	6.18	(57)	12.15	(49)	8.92	(45)
S&P 500 Index	11.03	(26)	0.58	(25)	8.55	(33)	6.17	(57)	12.15	(49)	8.93	(45)
IM U.S. Large Cap Core Equity (MF) Median	9.96		0.04		8.00		6.44		12.04		8.49	

3 Yr Rolling Under/Over Performance - 5 Years

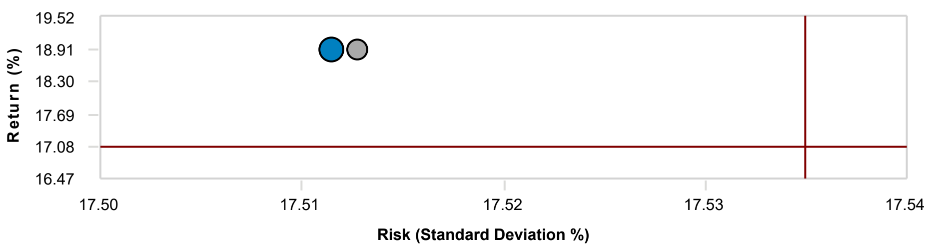


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Inst'l Index Fd	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
S&P 500 Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Inst'l Index Fd	18.90	17.51
S&P 500 Index	18.92	17.51
Median	17.06	17.53

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
Vanguard Inst'l Index Fd	15.96	15.65
S&P 500 Index	15.99	15.65
Median	14.43	15.67

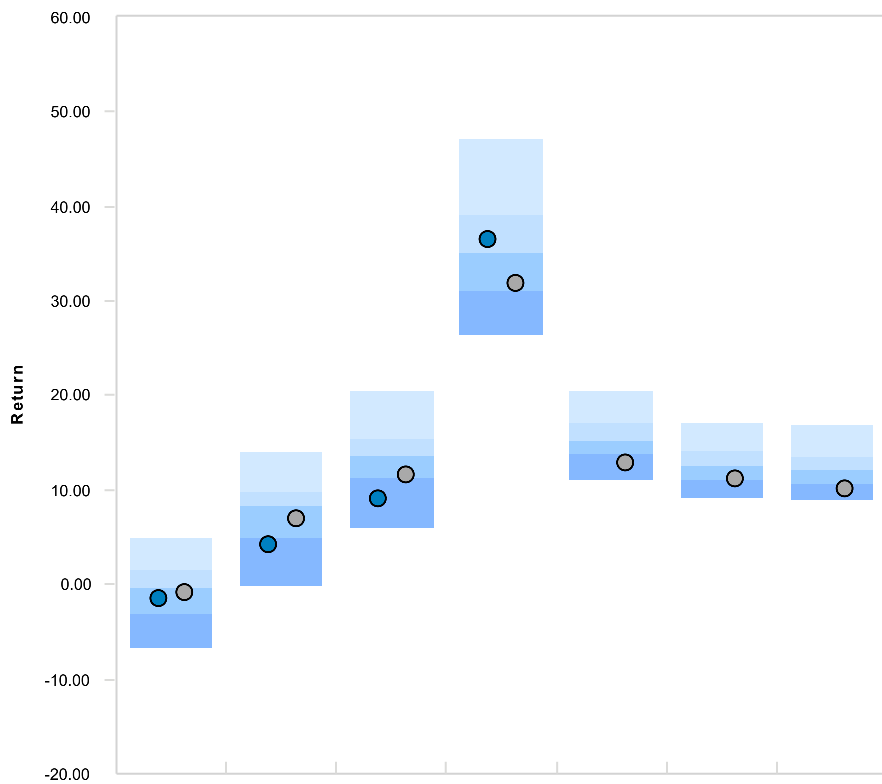
Historical Statistics - 3 Years

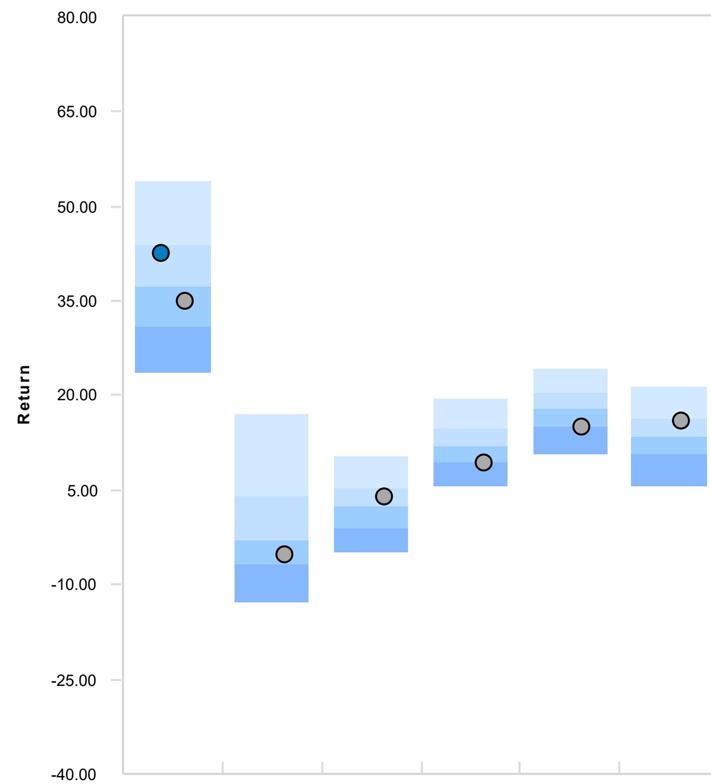
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.01	99.96	100.04	-0.02	-2.33	1.03	1.00	10.70
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.03	1.00	10.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Inst'l Index Fd	0.01	99.94	100.05	-0.02	-2.29	0.95	1.00	9.92
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	9.92

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Brandywine LCV	-1.45	(63)	4.20	(85)	9.13	(87)	36.52	(43)	N/A		N/A		N/A	
● Russell 1000 Value Index	-0.74	(57)	6.98	(59)	11.67	(72)	32.02	(71)	13.02	(82)	11.14	(74)	10.29	(85)
Median	-0.37		8.21		13.47		35.10		15.26		12.48		12.18	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
● Brandywine LCV	42.71	(29)	N/A		N/A		N/A		N/A		N/A	
● Russell 1000 Value Index	35.01	(60)	-5.03	(66)	4.00	(39)	9.45	(78)	15.12	(76)	16.19	(26)
Median	37.17		-3.08		2.36		11.83		17.89		13.56	

Comparative Performance

	1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020	
Brandywine LCV	5.73	(88)	-0.44	(45)	5.19	(66)	17.40	(7)	16.07	(49)	5.84	(44)
Russell 1000 Value Index	7.77	(61)	-0.78	(61)	5.21	(66)	11.26	(55)	16.25	(48)	5.59	(48)
IM U.S. Large Cap Value Equity (SA+CF) Median	8.27		-0.56		5.86		11.55		16.04		5.44	

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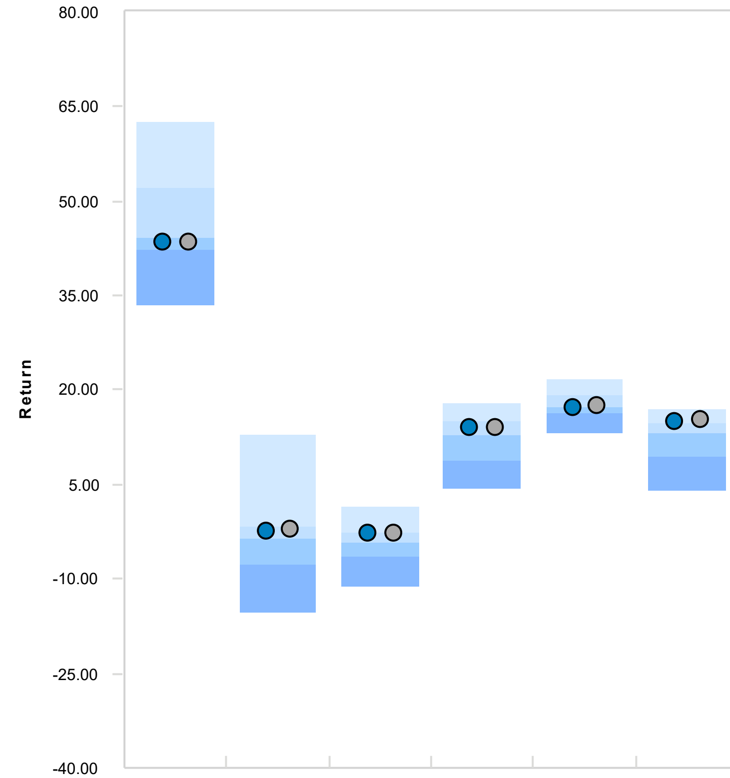
Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



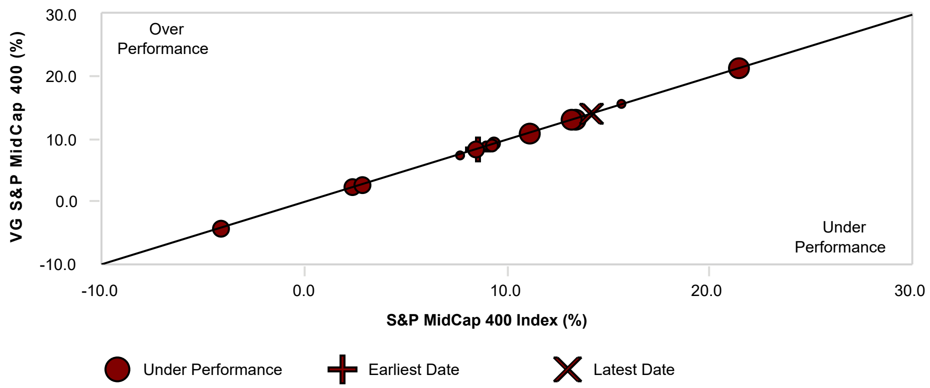
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
VG S&P MidCap 400	-4.89	(32)	2.69	(27)	4.53	(44)	38.43	(39)	14.07	(27)	11.06	(25)	11.03	(26)
S&P MidCap 400 Index	-4.88	(31)	2.73	(26)	4.59	(43)	38.52	(39)	14.14	(25)	11.13	(23)	11.10	(25)
Median	-5.09		2.00		4.34		38.20		13.41		10.36		10.34	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
VG S&P MidCap 400	43.62	(55)	-2.23	(30)	-2.55	(20)	14.13	(31)	17.44	(44)	15.24	(12)
S&P MidCap 400 Index	43.68	(55)	-2.16	(29)	-2.49	(19)	14.21	(30)	17.52	(42)	15.33	(11)
Median	44.27		-3.60		-4.11		12.98		17.28		13.28	

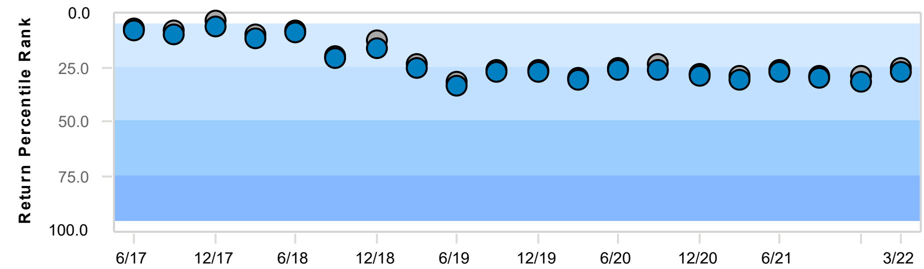
Comparative Performance

	1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020	
VG S&P MidCap 400	7.97	(25)	-1.77	(49)	3.62	(71)	13.45	(37)	24.36	(55)	4.74	(51)
S&P MidCap 400 Index	8.00	(23)	-1.76	(49)	3.64	(71)	13.47	(36)	24.37	(55)	4.77	(48)
IM U.S. SMID Cap Core Equity (MF) Median	7.50		-1.79		4.52		13.33		24.94		4.74	

3 Yr Rolling Under/Over Performance - 5 Years

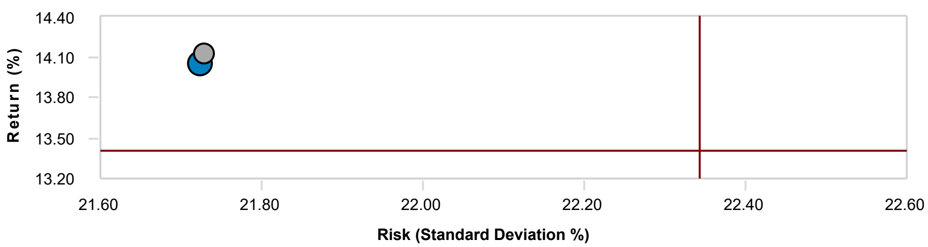


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG S&P MidCap 400	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
S&P MidCap 400 Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG S&P MidCap 400	14.07	21.72
S&P MidCap 400 Index	14.14	21.73
Median	13.41	22.34

Peer Group Scattergram - 5 Years

	Return	Standard Deviation
VG S&P MidCap 400	11.03	19.34
S&P MidCap 400 Index	11.10	19.34
Median	10.34	19.97

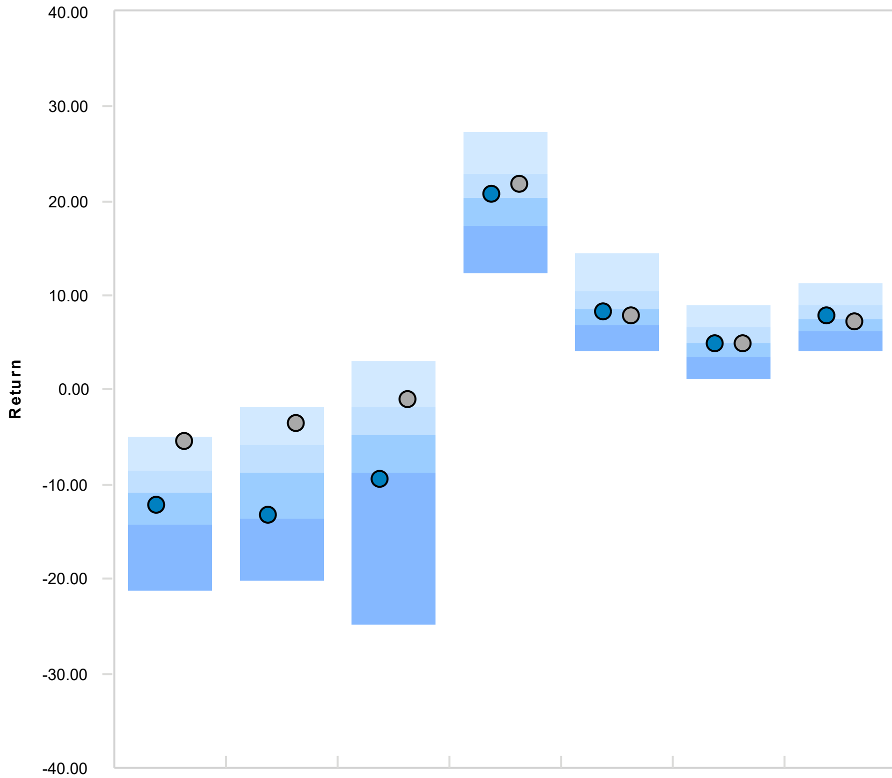
Historical Statistics - 3 Years

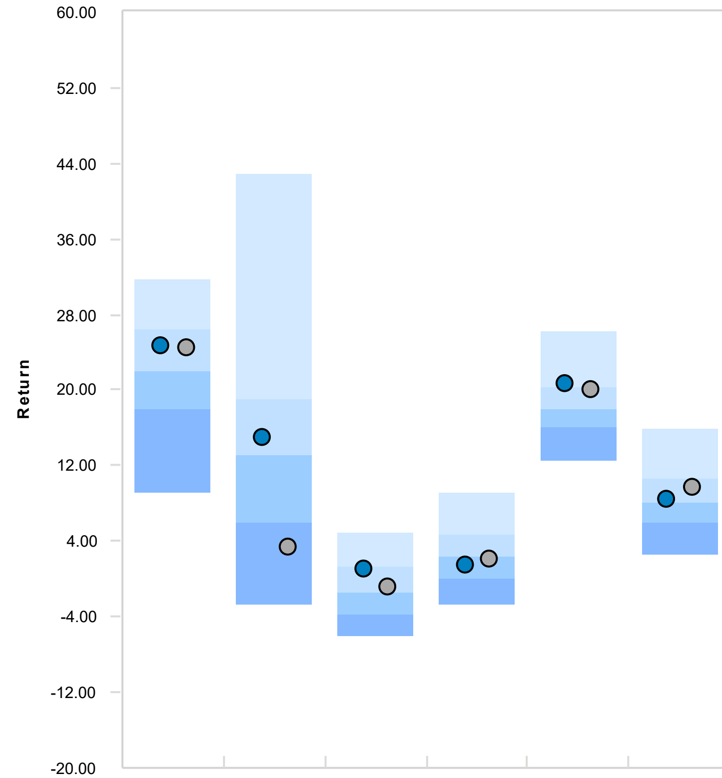
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.02	99.86	100.06	-0.06	-4.20	0.68	1.00	15.01
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	15.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG S&P MidCap 400	0.01	99.84	100.08	-0.06	-4.42	0.58	1.00	13.56
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	13.56

Peer Group Analysis - IM International Multi-Cap Growth Equity (MF)





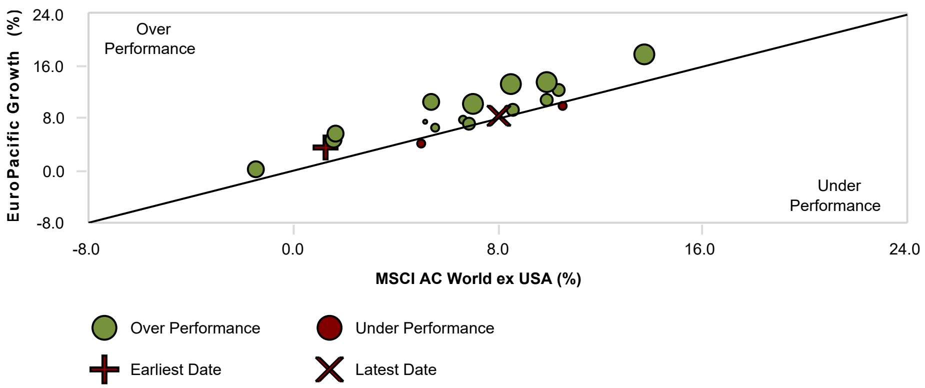
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
EuroPacific Growth	-12.24	(56)	-13.22	(74)	-9.35	(79)	20.73	(46)	8.36	(55)	4.95	(50)	8.01	(41)
MSCI AC World ex USA	-5.33	(8)	-3.55	(11)	-1.04	(22)	21.85	(35)	8.01	(59)	4.94	(50)	7.26	(54)
Median	-10.80		-8.73		-4.84		20.43		8.62		4.88		7.48	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
EuroPacific Growth	24.76	(35)	14.97	(46)	1.14	(27)	1.47	(62)	20.64	(23)	8.52	(45)
MSCI AC World ex USA	24.45	(36)	3.45	(82)	-0.72	(44)	2.25	(53)	20.15	(26)	9.80	(30)
Median	22.04		13.13		-1.50		2.46		18.00		8.01	

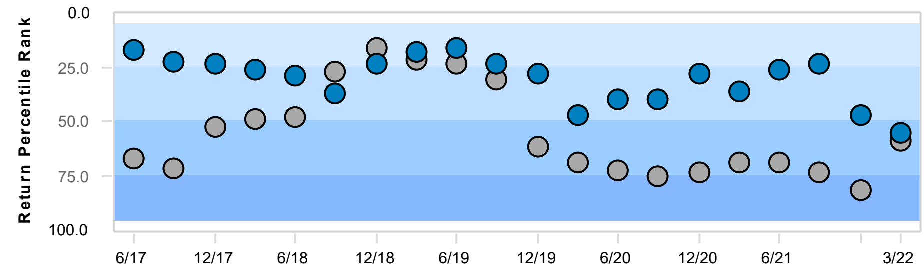
Comparative Performance

	1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020	
EuroPacific Growth	-1.13	(86)	-2.35	(58)	6.97	(31)	-0.43	(77)	19.95	(10)	9.66	(36)
MSCI AC World ex USA	1.88	(60)	-2.88	(68)	5.64	(56)	3.60	(26)	17.08	(27)	6.36	(81)
IM International Multi-Cap Growth Equity (MF) Median	2.52		-1.57		5.78		1.68		14.98		8.45	

3 Yr Rolling Under/Over Performance - 5 Years

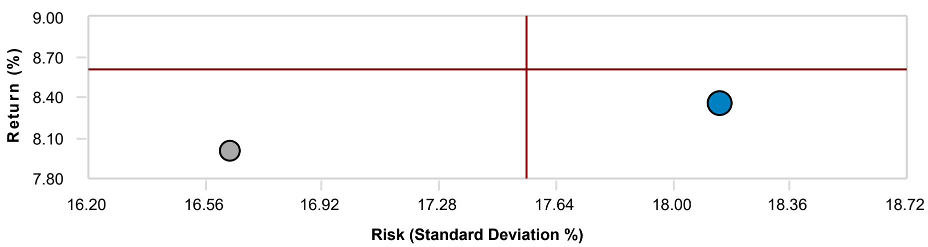


3 Yr Rolling Percentile Ranking - 5 Years



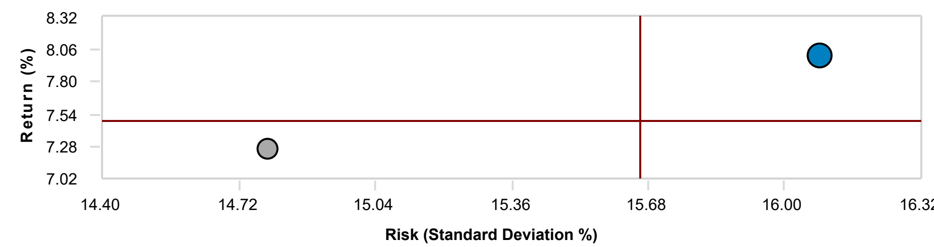
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
EuroPacific Growth	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
MSCI AC World ex USA	20	3 (15%)	4 (20%)	12 (60%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
EuroPacific Growth	8.36	18.15
MSCI AC World ex USA	8.01	16.64
Median	8.62	17.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
EuroPacific Growth	8.01	16.08
MSCI AC World ex USA	7.26	14.79
Median	7.48	15.66

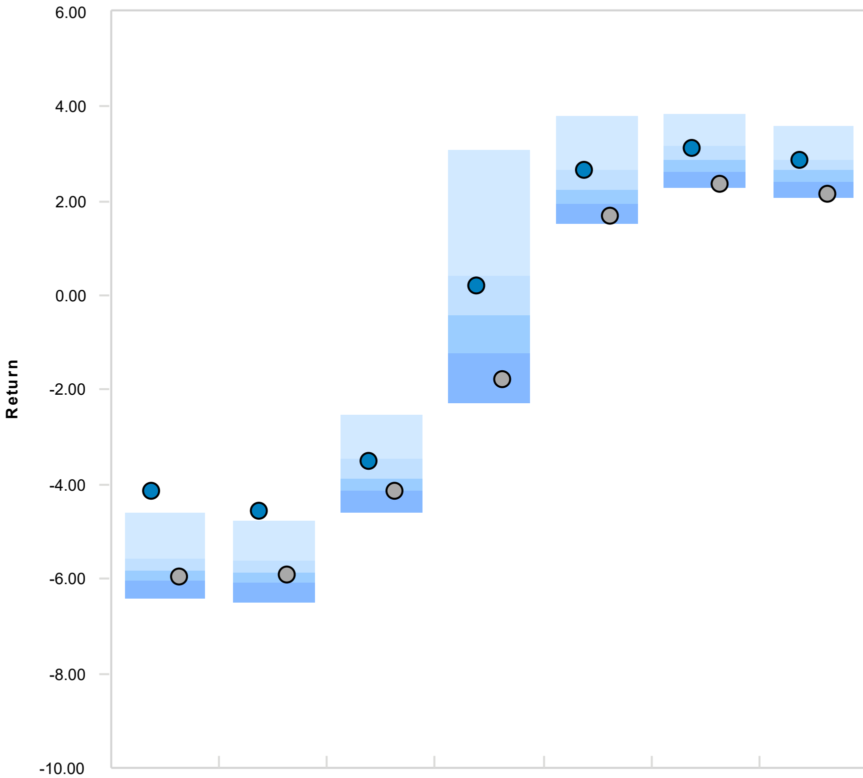
Historical Statistics - 3 Years

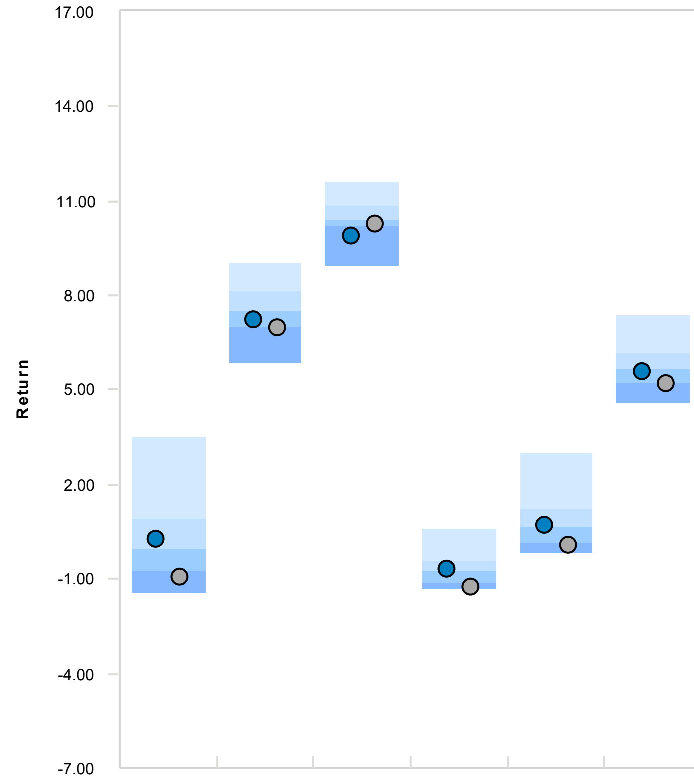
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.66	105.79	105.45	0.08	0.13	0.49	1.06	11.94
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.50	1.00	11.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
EuroPacific Growth	4.04	105.80	103.09	0.46	0.22	0.49	1.05	10.65
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.47	1.00	10.00

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)





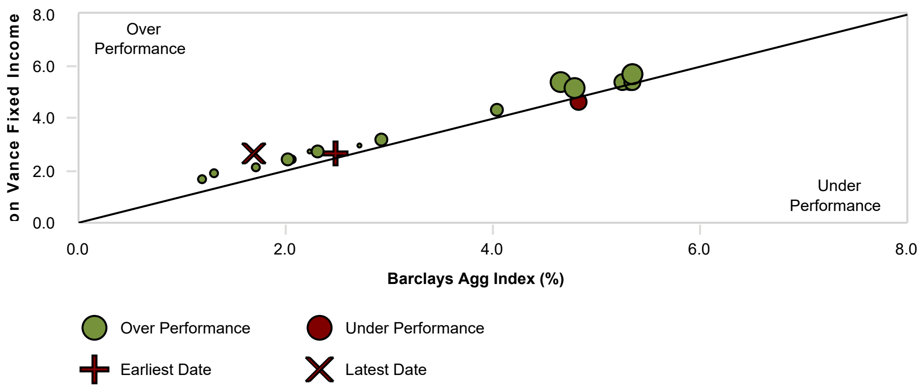
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Eaton Vance Fixed Income	-4.15	(2)	-4.54	(5)	-3.50	(26)	0.20	(34)	2.68	(24)	3.11	(30)	2.86	(28)
Barclays Agg Index	-5.93	(69)	-5.92	(62)	-4.15	(80)	-1.75	(91)	1.69	(91)	2.38	(93)	2.14	(94)
Median	-5.81		-5.87		-3.88		-0.41		2.24		2.87		2.66	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Eaton Vance Fixed Income	0.31	(42)	7.23	(60)	9.91	(86)	-0.65	(40)	0.76	(42)	5.60	(54)
Barclays Agg Index	-0.90	(84)	6.98	(77)	10.30	(69)	-1.22	(88)	0.07	(84)	5.19	(80)
Median	-0.02		7.52		10.42		-0.75		0.63		5.66	

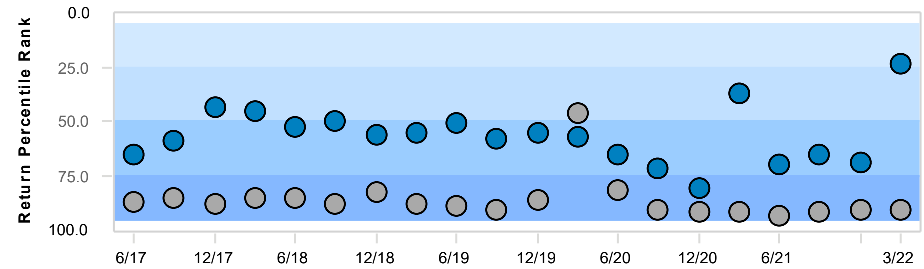
Comparative Performance

	1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020	
Eaton Vance Fixed Income	-0.40	(96)	0.12	(44)	0.96	(100)	-1.34	(6)	0.58	(90)	0.89	(65)
Barclays Agg Index	0.01	(34)	0.05	(68)	1.83	(86)	-3.38	(68)	0.67	(84)	0.62	(85)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.04		0.10		2.00		-3.17		1.10		1.08	

3 Yr Rolling Under/Over Performance - 5 Years

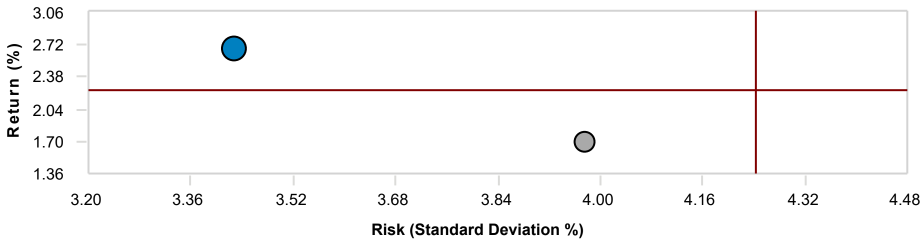


3 Yr Rolling Percentile Ranking - 5 Years



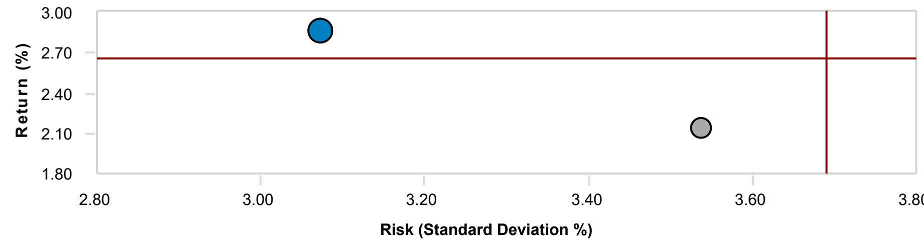
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eaton Vance Fixed Income	20	1 (5%)	4 (20%)	14 (70%)	1 (5%)
Barclays Agg Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	2.68	3.43
Barclays Agg Index	1.69	3.98
Median	2.24	4.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eaton Vance Fixed Income	2.86	3.07
Barclays Agg Index	2.14	3.54
Median	2.66	3.69

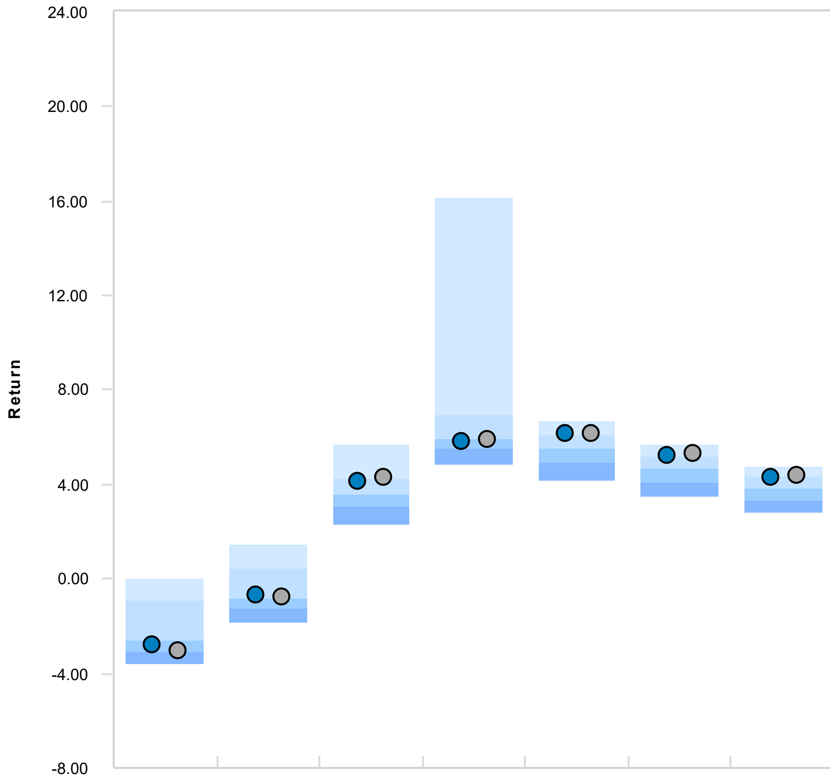
Historical Statistics - 3 Years

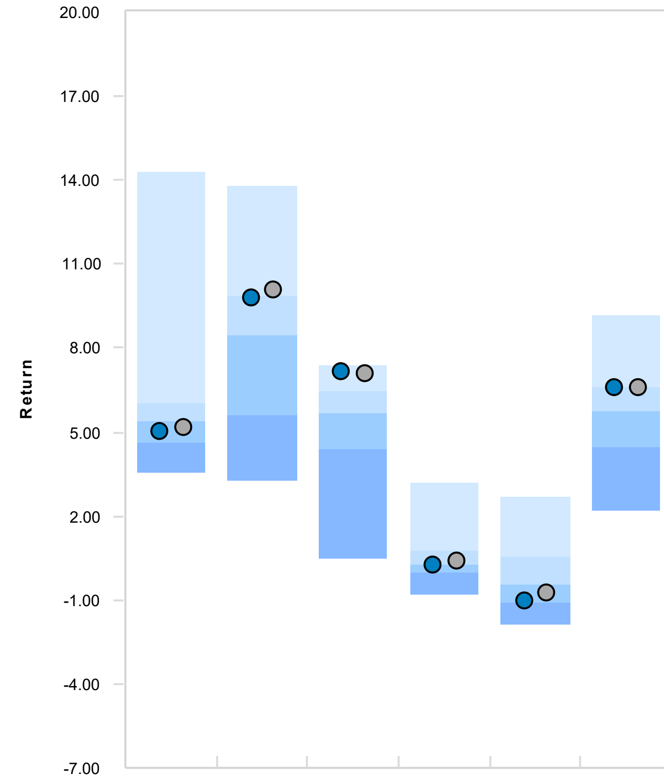
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	1.30	94.57	70.95	1.28	0.74	0.56	0.82	1.91
Barclays Agg Index	0.00	100.00	100.00	0.00	N/A	0.24	1.00	2.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eaton Vance Fixed Income	1.05	94.71	73.06	1.06	0.65	0.58	0.83	1.67
Barclays Agg Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	2.20

Peer Group Analysis - IM U.S. TIPS (MF)





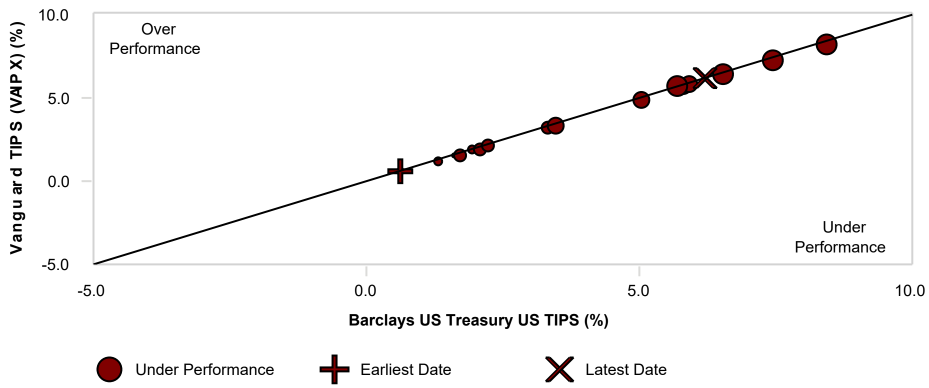
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Vanguard TIPS (VAIPX)	-2.74	(59)	-0.61	(38)	4.13	(26)	5.82	(56)	6.15	(22)	5.28	(18)	4.32	(25)
● Barclays US Treasury US TIPS	-3.02	(71)	-0.73	(43)	4.29	(22)	5.90	(51)	6.22	(18)	5.33	(15)	4.43	(15)
Median	-2.59		-0.85		3.59		5.94		5.53		4.65		3.83	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
● Vanguard TIPS (VAIPX)	5.02	(62)	9.79	(27)	7.17	(8)	0.28	(52)	-1.00	(74)	6.62	(26)
● Barclays US Treasury US TIPS	5.19	(56)	0.08	(20)	7.13	(9)	0.41	(41)	-0.73	(61)	6.58	(27)
Median	5.37		8.47		5.72		0.29		-0.43		5.77	

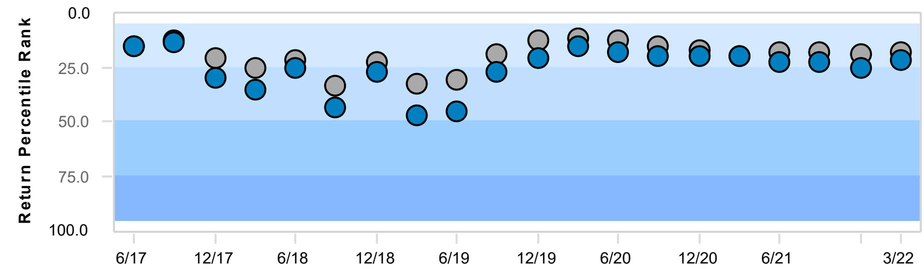
Comparative Performance

	1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020	
Vanguard TIPS (VAIPX)	2.18	(20)	1.69	(34)	3.04	(38)	-1.36	(58)	1.62	(65)	3.02	(49)
Barclays US Treasury US TIPS	2.36	(11)	1.75	(24)	3.25	(19)	-1.47	(62)	1.62	(64)	3.03	(48)
IM U.S. TIPS (MF) Median	1.75		1.59		2.71		-1.19		1.78		3.01	

3 Yr Rolling Under/Over Performance - 5 Years

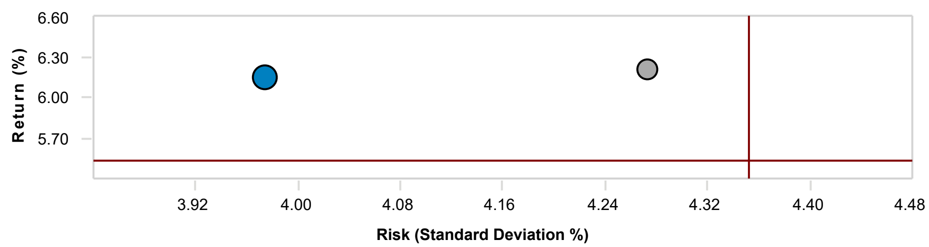


3 Yr Rolling Percentile Ranking - 5 Years



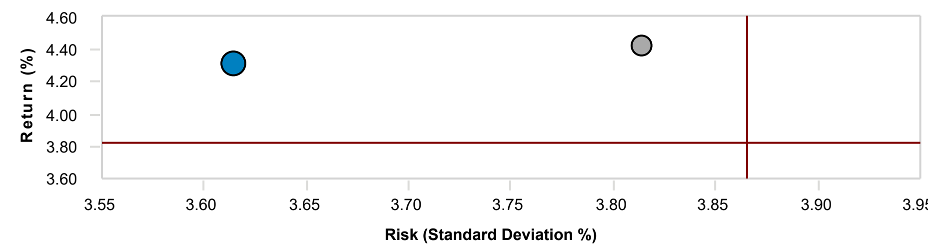
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard TIPS (VAIPX)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Barclays US Treasury US TIPS	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	6.15	3.97
Barclays US Treasury US TIPS	6.22	4.27
Median	5.53	4.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard TIPS (VAIPX)	4.32	3.61
Barclays US Treasury US TIPS	4.43	3.81
Median	3.83	3.87

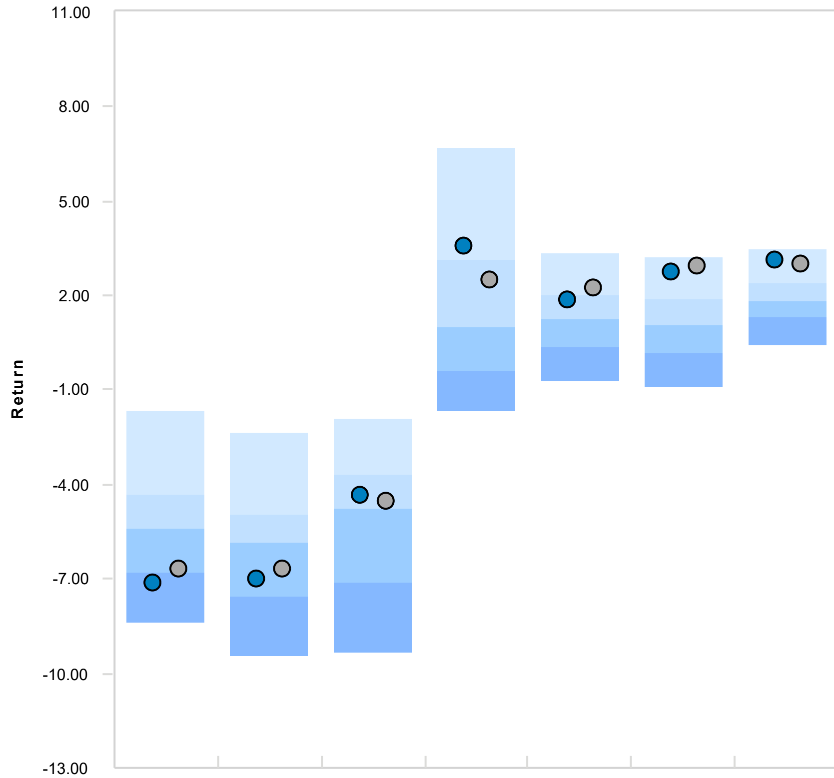
Historical Statistics - 3 Years

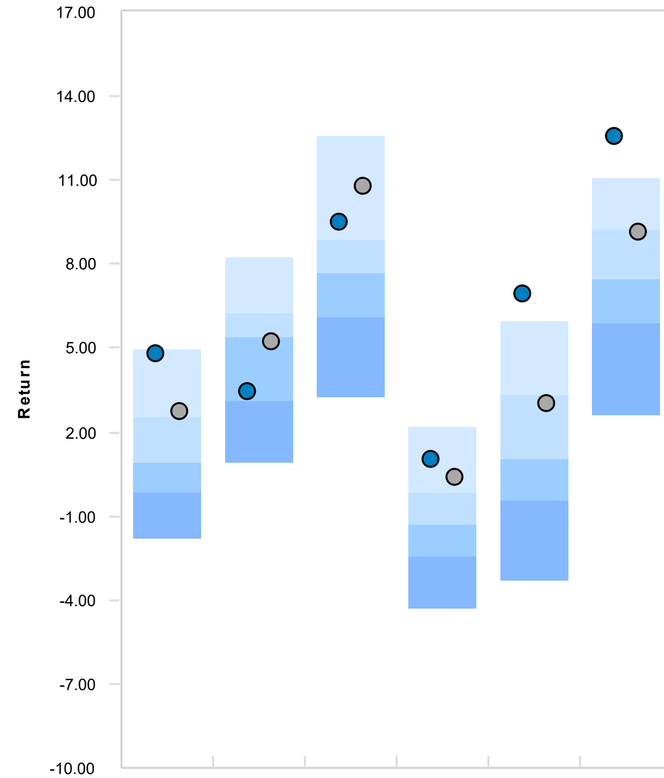
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.57	94.87	88.08	0.40	-0.13	1.32	0.92	2.08
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	1.24	1.00	2.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard TIPS (VAIPX)	0.48	95.47	93.07	0.14	-0.24	0.87	0.94	1.96
Barclays US Treasury US TIPS	0.00	100.00	100.00	0.00	N/A	0.86	1.00	2.13

Peer Group Analysis - IM Global Fixed Income (MF)





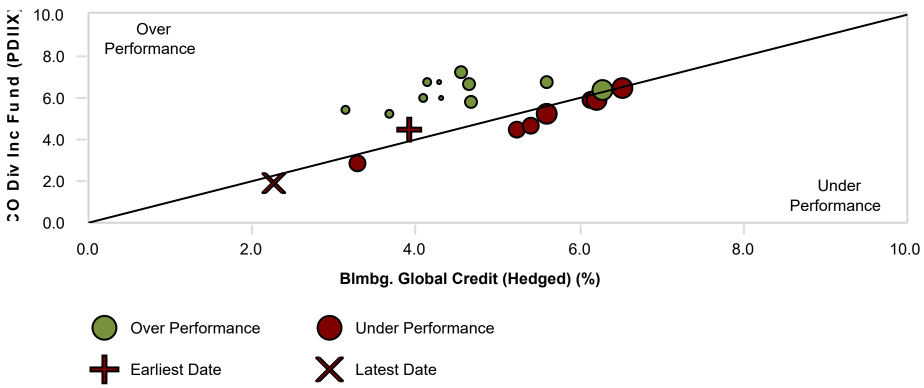
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● PIMCO Div Inc Fund (PDIIX)	-7.10	(83)	-6.99	(64)	-4.30	(38)	3.60	(18)	1.89	(28)	2.77	(9)	3.16	(9)
● Blmbg. Global Credit (Hedged)	-6.67	(73)	-6.70	(56)	-4.53	(44)	2.54	(32)	2.27	(22)	2.96	(8)	2.99	(10)
Median	-5.42		-5.87		-4.77		0.99		1.25		1.03		1.82	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
● PIMCO Div Inc Fund (PDIIX)	4.82	(6)	3.50	(73)	9.54	(20)	1.07	(10)	6.98	(3)	12.57	(2)
● Blmbg. Global Credit (Hedged)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(17)	3.04	(28)	9.19	(26)
Median	0.91		5.39		7.67		-1.29		1.05		7.42	

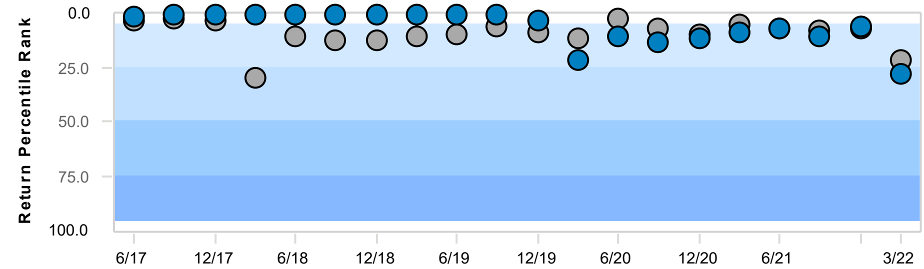
Comparative Performance

	1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020	
PIMCO Div Inc Fund (PDIIX)	0.12	(6)	0.12	(18)	2.77	(3)	-2.53	(41)	4.50	(27)	2.71	(43)
Blmbg. Global Credit (Hedged)	-0.03	(12)	0.08	(22)	2.24	(14)	-2.64	(42)	3.11	(59)	1.97	(69)
IM Global Fixed Income (MF) Median	-0.69		-0.34		1.33		-3.20		3.63		2.41	

3 Yr Rolling Under/Over Performance - 5 Years

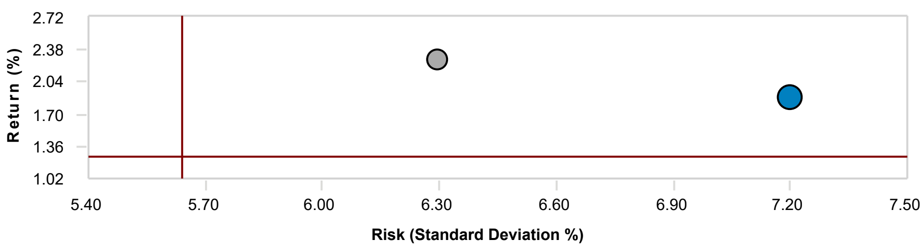


3 Yr Rolling Percentile Ranking - 5 Years



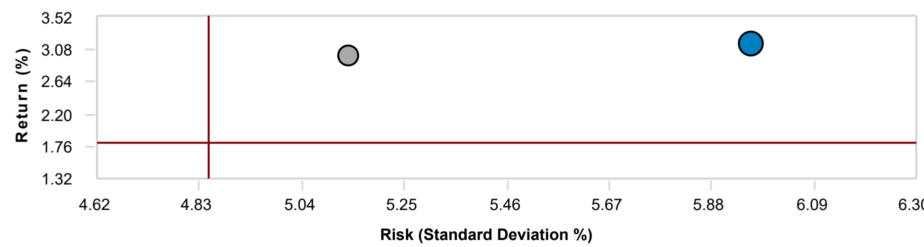
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund (PDIIX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Blmbg. Global Credit (Hedged)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	1.89	7.20
Blmbg. Global Credit (Hedged)	2.27	6.29
Median	1.25	5.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	3.16	5.96
Blmbg. Global Credit (Hedged)	2.99	5.14
Median	1.82	4.85

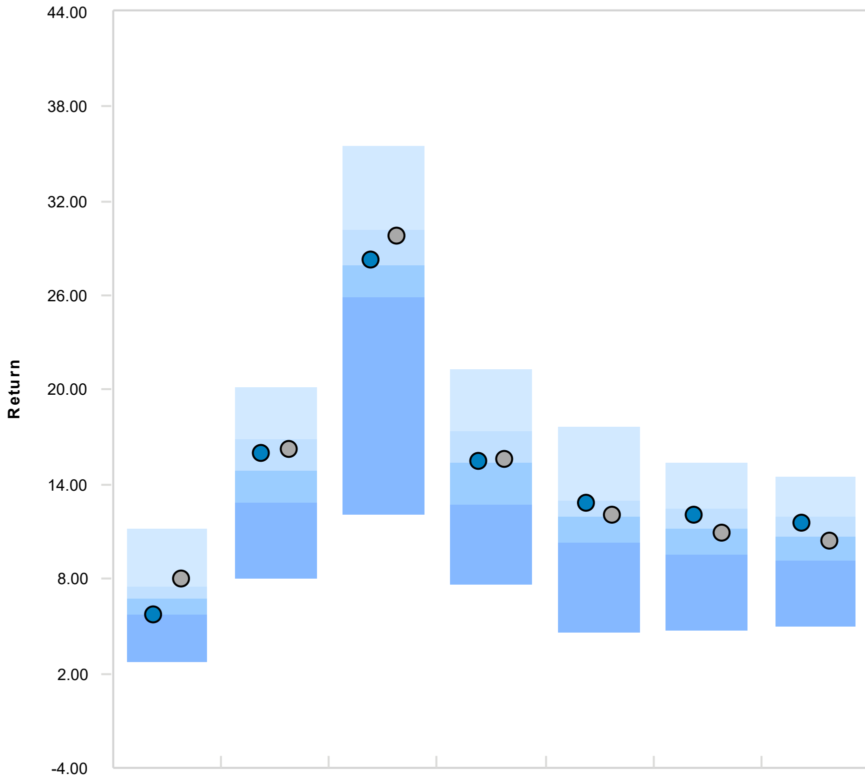
Historical Statistics - 3 Years

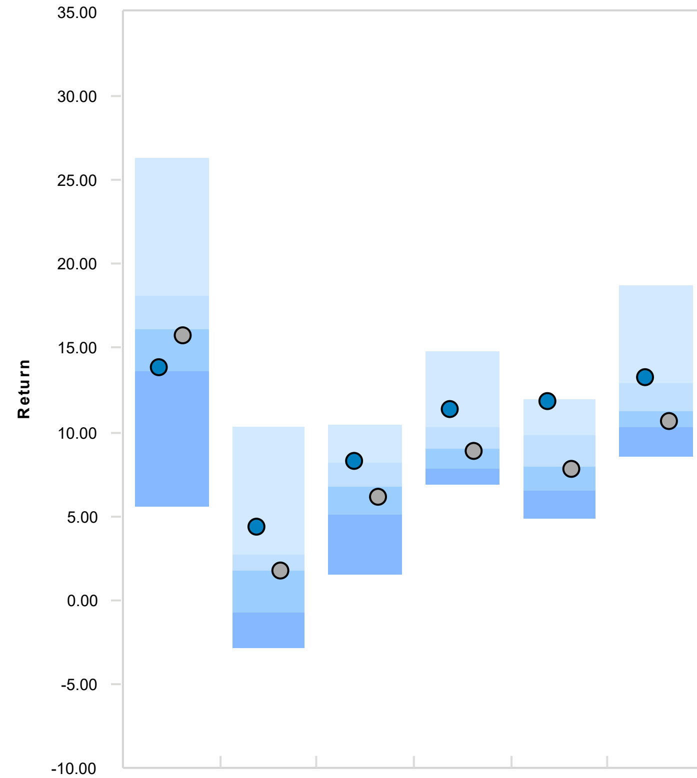
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	2.19	103.63	110.08	-0.54	-0.14	0.18	1.09	5.79
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.26	1.00	4.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	1.95	106.07	105.57	-0.10	0.11	0.36	1.10	4.54
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.38	1.00	3.80

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





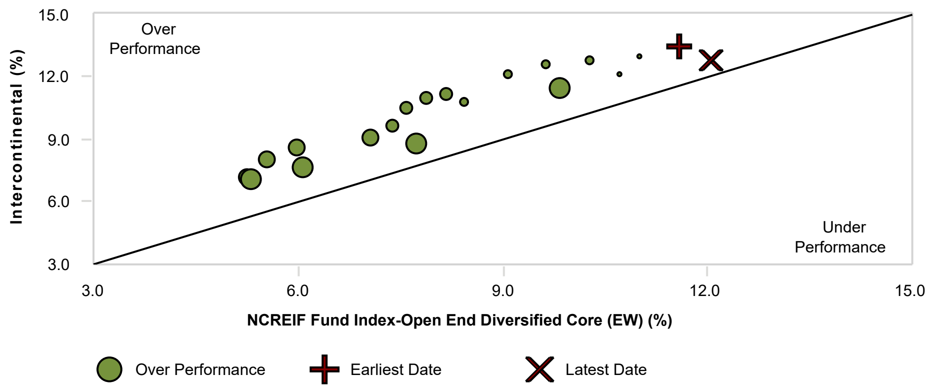
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Intercontinental	5.76	(75)	16.07	(30)	28.31	(46)	15.47	(46)	12.79	(29)	12.06	(29)	11.61	(29)
NCREIF Fund ODCE (EW)	7.97	(15)	16.28	(29)	29.84	(32)	15.61	(44)	12.05	(49)	10.96	(59)	10.39	(54)
Median	6.75		14.86		27.92		15.40		11.92		11.21		10.65	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Intercontinental	13.87	(71)	4.41	(13)	8.32	(21)	11.41	(10)	11.83	(6)	13.30	(20)
NCREIF Fund ODCE (EW)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)
Median	16.11		1.74		6.80		8.98		7.88		11.26	

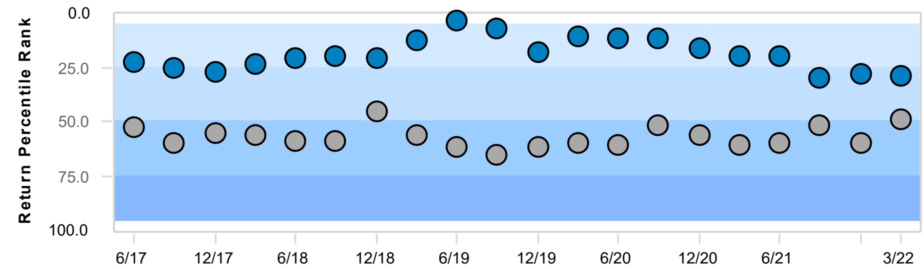
Comparative Performance

	1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020	
Intercontinental	9.75	(17)	5.88	(72)	4.40	(40)	2.52	(36)	0.48	(85)	0.90	(28)
NCREIF Fund Index-Open End Diversified Core (EW)	7.70	(44)	6.96	(35)	4.39	(41)	2.28	(40)	1.36	(59)	0.57	(48)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.57		6.33		4.17		2.10		1.63		0.49	

3 Yr Rolling Under/Over Performance - 5 Years

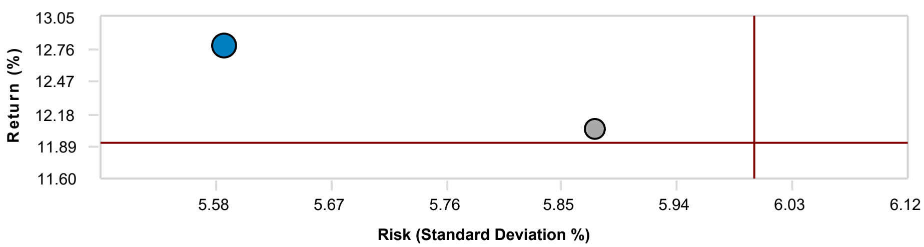


3 Yr Rolling Percentile Ranking - 5 Years



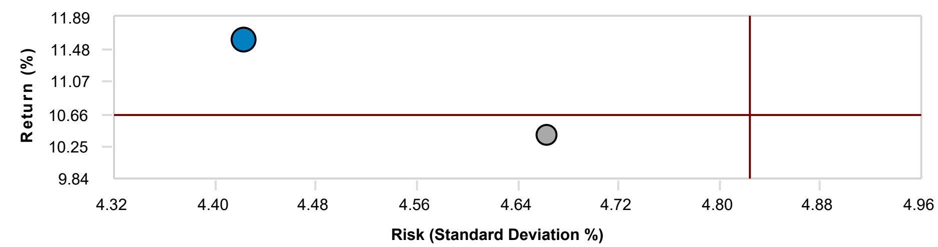
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
NCREIF Fund ODCE (EW)	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	12.79	5.59
NCREIF Fund ODCE (EW)	12.05	5.88
Median	11.92	6.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	11.61	4.42
NCREIF Fund ODCE (EW)	10.39	4.66
Median	10.65	4.82

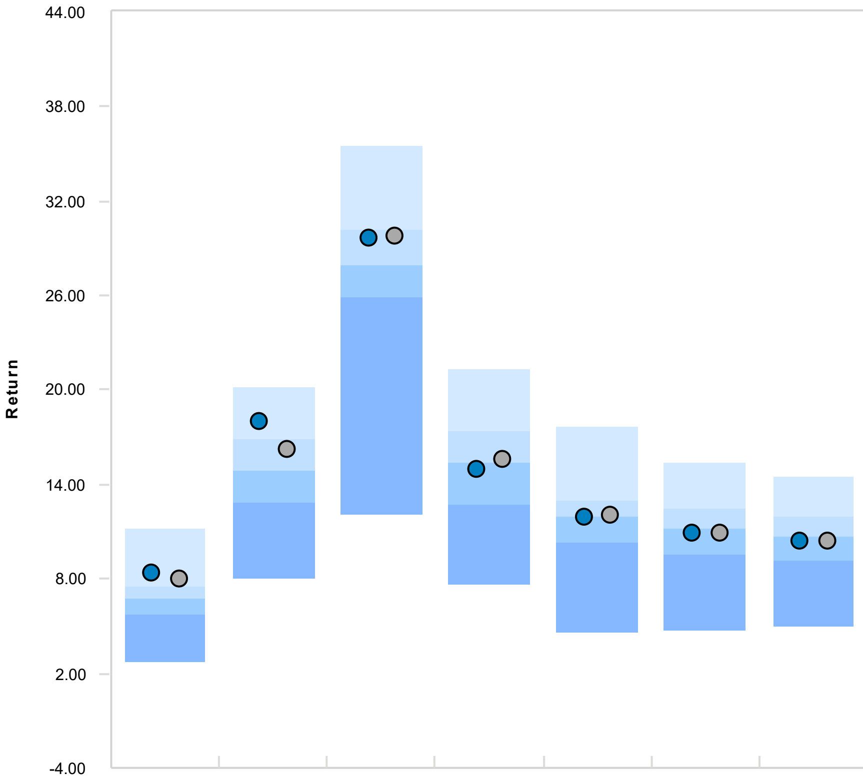
Historical Statistics - 3 Years

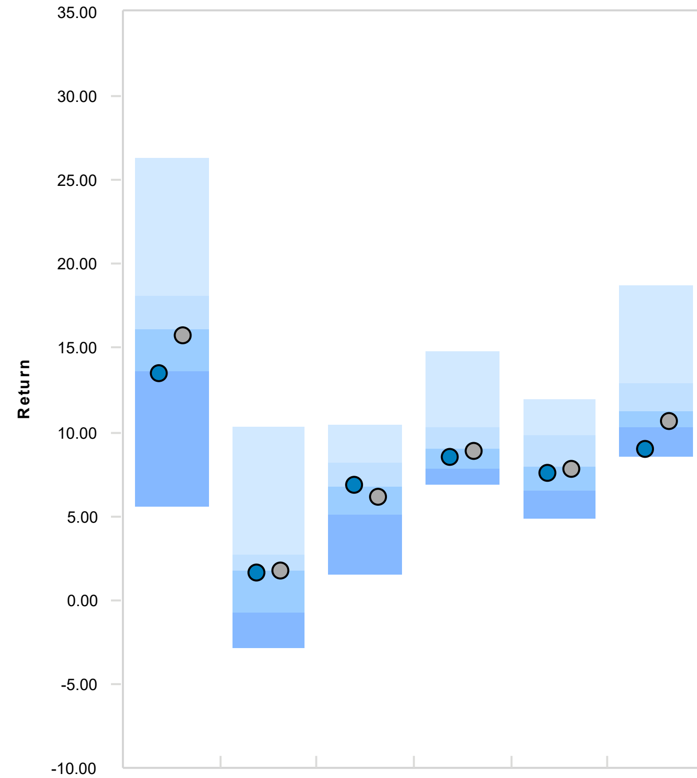
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.39	102.01	1.54	1.32	0.28	1.53	0.94	0.01
NCREIF Fund ODCE (EW)	0.00	100.00	100.00	0.00	N/A	1.43	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	1.96	108.35	1.54	1.39	0.57	1.58	0.97	0.01
NCREIF Fund ODCE (EW)	0.00	100.00	100.00	0.00	N/A	1.43	1.00	0.57

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





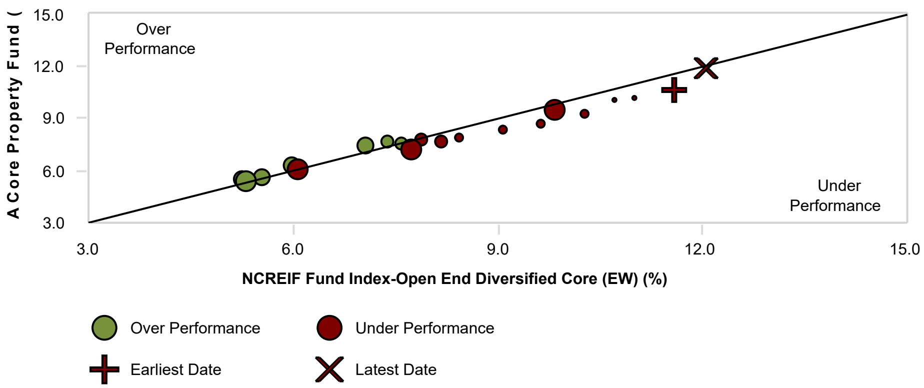
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● ARA Core Property Fund	8.46	(9)	18.02	(17)	29.68	(34)	14.95	(59)	11.92	(50)	10.98	(59)	10.39	(55)
● NCREIF Fund ODCE (EW)	7.97	(15)	16.28	(29)	29.84	(32)	15.61	(44)	12.05	(49)	10.96	(59)	10.39	(54)
Median	6.75		14.86		27.92		15.40		11.92		11.21		10.65	

	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
● ARA Core Property Fund	13.51	(76)	1.62	(58)	6.81	(49)	8.51	(64)	7.52	(59)	9.04	(92)
● NCREIF Fund ODCE (EW)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)
Median	16.11		1.74		6.80		8.98		7.88		11.26	

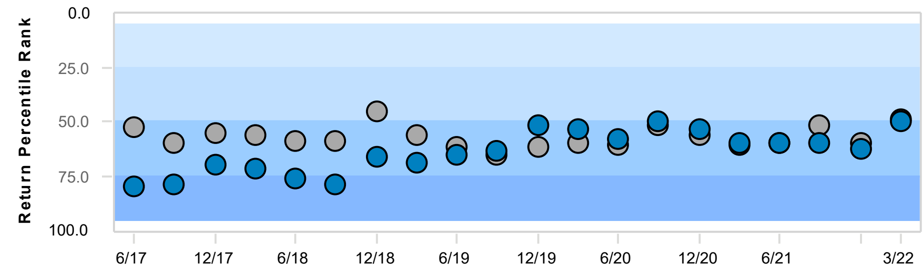
Comparative Performance

	1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020	
ARA Core Property Fund	8.81	(30)	5.62	(80)	4.03	(56)	1.87	(56)	1.42	(58)	-0.14	(81)
NCREIF Fund Index-Open End Diversified Core (EW)	7.70	(44)	6.96	(35)	4.39	(41)	2.28	(40)	1.36	(59)	0.57	(48)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.57		6.33		4.17		2.10		1.63		0.49	

3 Yr Rolling Under/Over Performance - 5 Years

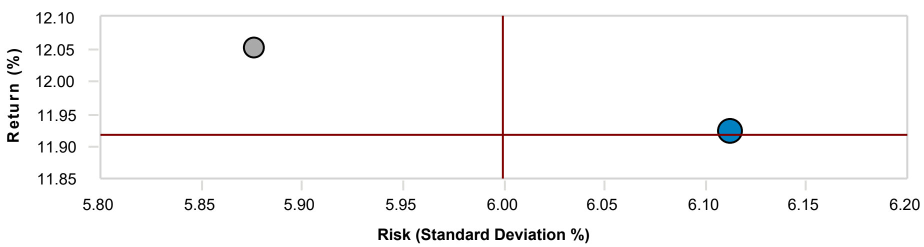


3 Yr Rolling Percentile Ranking - 5 Years



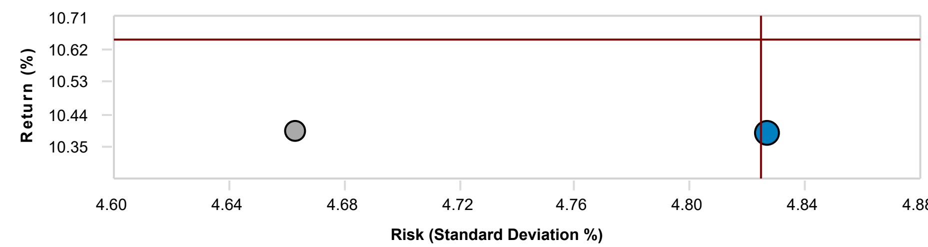
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
ARA Core Property Fund	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)
NCREIF Fund ODCE (EW)	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property Fund	11.92	6.11
NCREIF Fund ODCE (EW)	12.05	5.88
Median	11.92	6.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property Fund	10.39	4.83
NCREIF Fund ODCE (EW)	10.39	4.66
Median	10.65	4.82

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund	1.23	99.01	96.65	-0.20	-0.09	1.39	1.01	0.72
NCREIF Fund ODCE (EW)	0.00	100.00	100.00	0.00	N/A	1.43	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property Fund	0.99	99.93	96.65	-0.07	0.00	1.41	1.01	0.55
NCREIF Fund ODCE (EW)	0.00	100.00	100.00	0.00	N/A	1.43	1.00	0.57

Fund Information

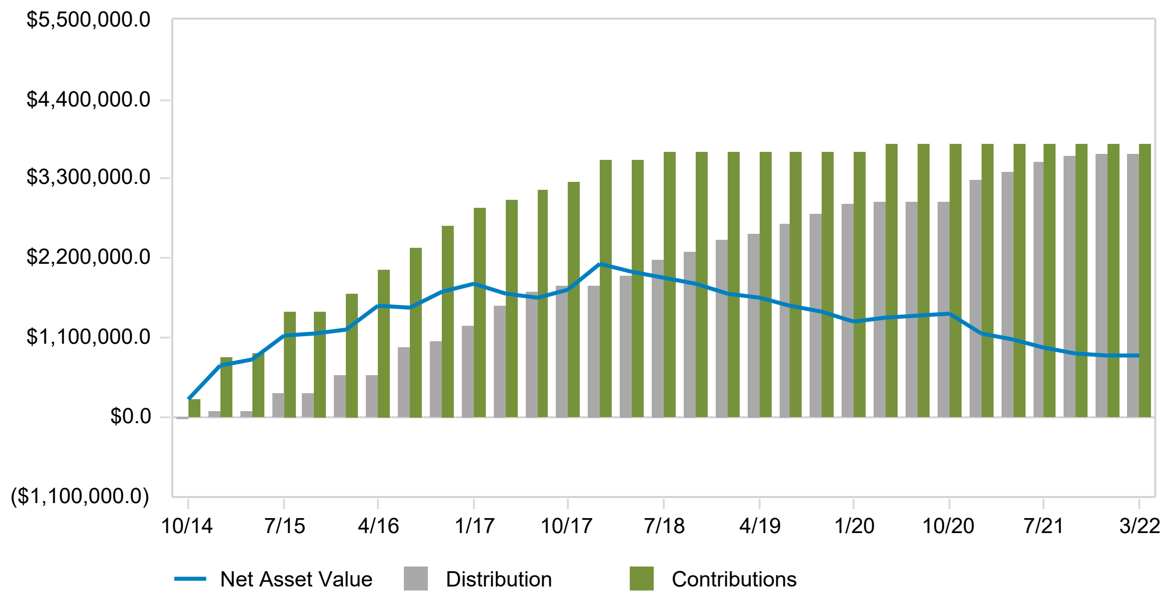
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund:	-	**Preferred Return:**	7.00%
Inception:	09/05/2014	**General Partner:**	CDL Levered General Partner, Ltd.
Final Close:	9/5/2015 expected	**Number of Funds:**	

Investment Strategy: High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is $250 million/ $500 million with leverage.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$3,796,793
Management Fees:	$60,125
Expenses:	$80,885
Interest:	-
Total Contributions:	$3,796,793
Remaining Capital Commitment:	$228,669
Total Distributions:	$3,652,362
Market Value:	$859,602
Inception Date:	10/16/2014
Inception IRR:	7.2
TVPI:	1.2

Cash Flow Analysis



Fund Information

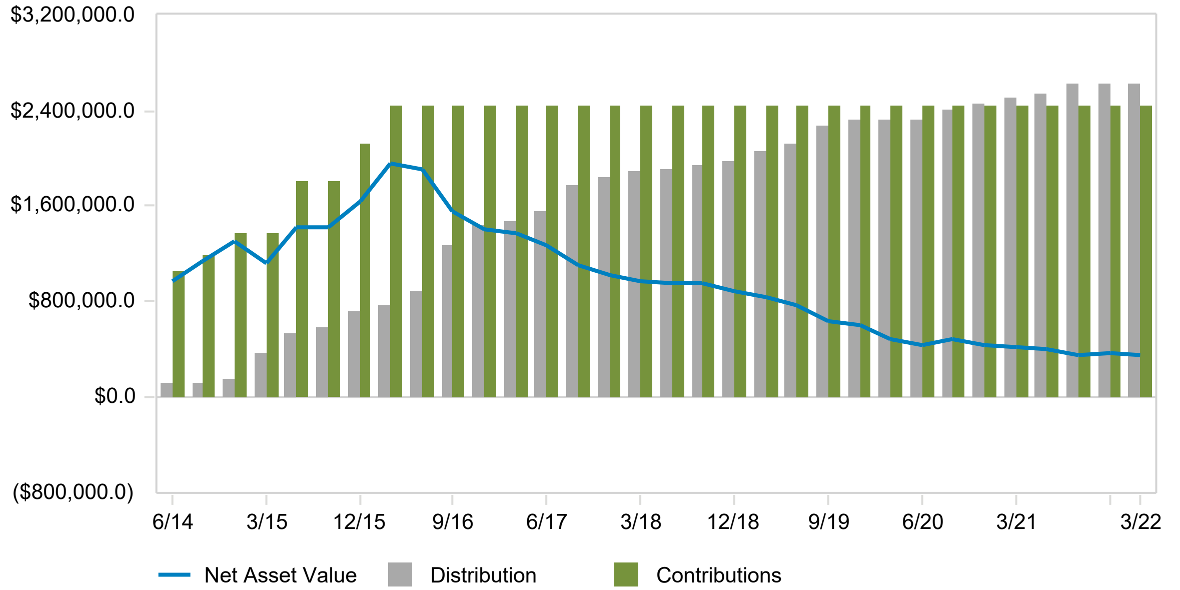
Type of Fund:	Other	**Vintage Year:**	2013
Strategy Type:	Other	**Management Fee:**	1.50%
Size of Fund:	839,030,000	**Preferred Return:**	8.00%
Inception:	12/19/2012	**General Partner:**	LBC Credit Funding III L.P.
Final Close:	5/23/2014	**Number of Funds:**	

Investment Strategy: Provider of middle market financing including senior term, unitranche, second lien, junior secured, and mezzanine debt; and equity co-investments to companies with EBITDA generally.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$2,375,000
Management Fees:	$294,301
Expenses:	$324,840
Interest:	$62,637
Total Contributions:	$2,437,637
Remaining Capital Commitment:	$481,344
Total Distributions:	$2,629,733
Market Value:	$349,165
Inception Date:	06/23/2014
Inception IRR:	7.9
TVPI:	1.3

Cash Flow Analysis



Private Equity Summary of Partnership									
Partnerships	**Valuation Date**	**Vintage Year**	**Investment Strategy**	**Capital Commitment $**	**Drawn Down $**	**Market Value $**	**Distributed $**	**IRR (%)**	**TVPI Multiple**
Crescent Direct Lending Levered Fund	03/31/2022	2014	Other	2,500,000	3,796,793	859,602	3,652,362	7.2	1.2
LBC Credit Partners III	03/31/2022	2013	Other	2,500,000	2,437,637	349,165	2,629,733	7.9	1.3

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2011	
Russell 3000 Index	44.00
MSCI EAFE Index	11.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
MSCI Emerging Markets Index	5.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
Credit Suisse Leveraged Loan Index	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Fund Policy (Ex RE)

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	55.60
MSCI EAFE Index	16.70
Blmbg. U.S. Aggregate Index	22.20
Bloomberg U.S. TIPS Index	5.50
NCREIF Property Index	0.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
Credit Suisse Leveraged Loan Index	2.50

Total Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	80.00
MSCI EAFE Index	20.00
Apr-2011	
Russell 3000 Index	67.00
MSCI EAFE Index	25.00
MSCI Emerging Markets Index	8.00
Jul-2020	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
BofA Merrill Lynch Domestic Master Bond Index	100.00
Apr-2009	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	67.00
Bloomberg U.S. TIPS Index	14.00
Blmbg. Global Credit (Hedged)	14.00
Credit Suisse Leveraged Loan Index	5.00

Domestic Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	100.00

Broad Mkt Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate Index	100.00
Jul-2020	
Bloomberg Intermed Aggregate Index	100.00

Foreign Equity Securities Policy

Allocation Mandate	Weight (%)
Jan-1988	
MSCI EAFE Index	70.00
MSCI Emerging Markets Index	30.00
Jul-2020	
MSCI AC World ex USA (Net)	100.00

Non-Core Fixed Income Policy

Allocation Mandate	Weight (%)
Jun-2020	
Blmbg. Global Credit (Hedged)	35.00
Bloomberg U.S. TIPS Index	40.00
Credit Suisse Leveraged Loan Index	25.00

Total Fund Compliance:	**Yes**	**No**	**N/A**
1. The Total Plan return equaled or exceeded the 6.9%* actuarial earnings assumption over the trailing three and five year periods.	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
4. Total foreign securities were less than 25% of the total plan assets at market.	✓		

* effective 10/1/2016, ROR will reduce by 0.1 per year, for 10/1/2021-9/30/2022 ROR is 6.9%

Equity Compliance:	**Yes**	**No**	**N/A**
1. Total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓	
2. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		✓	
3. Total foreign equity returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
4. Total foreign equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
5. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	**Yes**	**No**	**N/A**
1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. The weighted average quality of the fixed portfolio was AA or better. # As it applies to Eaton Vance	✓		
4. The duration of the fixed income portfolio was within +/- 25% of the policy benchmark. # As it applies to Eaton Vance	✓		
5. 90% of the fixed income securities rated investment grade or higher. # As it applies to Eaton Vance	✓		

Manager Compliance:	**DSM**			**VG (VINIX)**			**Brandywine**			**VG (VSPMX)**			**Europac**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Manager outperformed the index over the trailing three and five year periods.		✓				✓			✓			✓	✓		
2. Manager ranked within the top 40th percentile over trailing three and five year periods.		✓				✓			✓			✓		✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓					✓	✓					✓	✓		
4. Three and five year down market capture ratios less than the index.	✓					✓			✓			✓		✓	

*Data available for three-year period only./ Some data does not apply to Index Funds

Manager Compliance:	**Eaton Vance**			**VG TIPS**			**Pimco**			**Intercontinental**			**ARA Core**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
1. Manager outperformed the index over the trailing three and five year periods.	✓				✓			✓		✓				✓	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.	✓			✓			✓			✓				✓	
3. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓			✓			✓		
4. Three and five year down market capture ratios less than the index.	✓			✓				✓				✓			✓

*Data available for three-year period only.

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
DSM Large Cap Growth	0.85	12,935,153	109,514	1.00 % of First $5 M 0.75 % of Next $15 M 0.63 % of Next $80 M 0.50 % Thereafter
Brandywine LCV	0.44	13,565,054	59,260	0.45 % of First $10 M 0.40 % of Next $15 M 0.38 % of Next $25 M 0.35 % Thereafter
Vanguard Institutional Index (VINIX)	0.44	16,423,639	72,264	0.44 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	28,903,140	23,123	0.08 % of Assets
Total Domestic Equity Securities	**0.37**	**71,826,987**	**264,160**	
EuroPacific Growth Fund (RERGX)	0.46	22,522,803	103,605	0.46 % of Assets
Total Foreign Equity Securites	**0.46**	**22,522,803**	**103,605**	
Eaton Vance Fixed Income	0.36	25,327,473	90,982	0.45 % of First $10 M 0.30 % of Next $40 M 0.20 % Thereafter
Vanguard TIPS (VAIPX)	0.10	12,320,797	12,321	0.10 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.75	3,284,646	24,635	0.75 % of Assets
Crescent Direct Lending Levered Fund	1.35	859,602	11,605	1.35 % of Assets
LBC Credit Partners III	1.75	349,165	6,110	1.75 % of Assets
Total Fixed Income	**0.35**	**42,141,683**	**145,653**	
Intercontinental	1.10	9,478,625	104,265	1.10 % of Assets
ARA Core Property Fund	1.10	6,238,831	68,627	1.10 % of Assets
Total Direct Real Estate	**1.10**	**15,717,456**	**172,892**	
Mutual Fund Cash	0.43	2	-	
Receipt & Disbursement	0.45	2,914,174	13,114	
Total Cash Composite	**0.45**	**2,914,177**	**13,114**	
Total Fund	**0.45**	**155,123,106**	**699,424**	

- All returns prior to 4/1/2008 provided by Merrill Lynch and are gross of fees.
- Mutual Fund Returns are Net of Fees
- Individual manager and allocation reports use actual client returns. The individual product reviews use reported mutual fund returns provided by the Lipper database. Differences in performance may occur due to flows into and out of the portfolios.
- Oakmark International Fund replaced with Manning & Napier Fund September 2008
- Europacific changed class shares from AEPGX to RERFX in September 2008

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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Monthly Flash Report (Preliminary)
Period Ending April 30, 2022

Kissimmee General Employees' Retirement System

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Equities	Index Returns (%) Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(8.72)	(8.17)	(12.92)	0.21	13.85	13.66
Russell Midcap Index	(7.70)	(6.02)	(12.94)	(6.10)	10.48	10.66
Russell 2000 Index	(9.91)	(7.82)	(16.69)	(16.87)	6.73	7.24
Russell 1000 Growth Index	(12.08)	(12.52)	(20.03)	(5.35)	16.68	17.28
Russell 1000 Value Index	(5.64)	(4.10)	(6.34)	1.32	9.58	9.06
Russell 3000 Index	(8.97)	(8.39)	(13.78)	(3.11)	13.11	13.01
MSCI EAFE NR	(6.47)	(7.53)	(12.00)	(8.15)	4.44	4.77
MSCI EM NR	(5.56)	(10.45)	(12.15)	(18.33)	2.24	4.32

Russell Indices Style Returns*

	V	B	G
L	-6.3	-13.6	-20.0
M	-7.7	-12.9	-22.4
S	-10.0	-16.7	-23.4

YTD

	V	B	G
L	25.1	26.4	27.6
M	28.3	22.6	12.7
S	28.2	14.8	2.8

2021

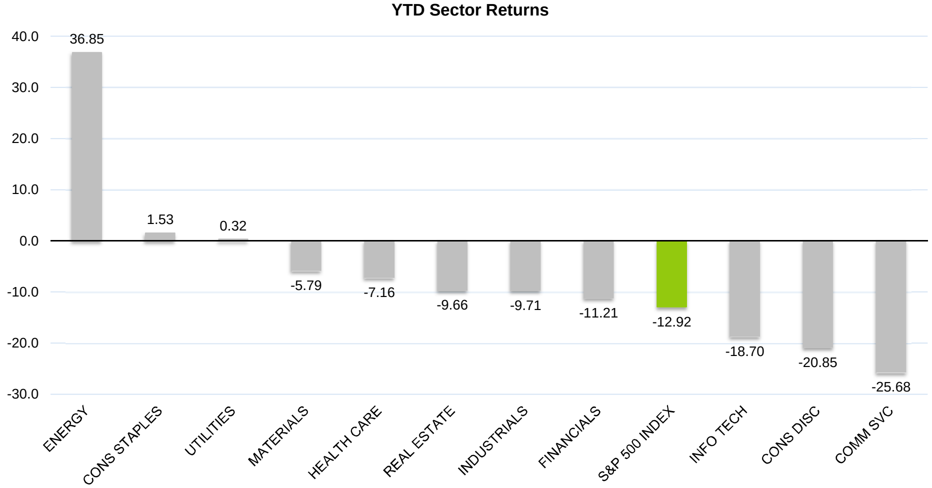
Fixed Income	Index Returns (%) Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(3.79)	(7.51)	(9.50)	(8.51)	6.48	3.48
U.S. Corporate Investment Grade	(5.47)	(9.69)	(12.73)	(10.43)	7.70	4.31
U.S. Corporate High Yield	(3.56)	(5.64)	(8.22)	(5.22)	4.16	6.98
Global Aggregate	(5.48)	(9.45)	(11.30)	(12.63)	7.13	2.57

Currencies	Levels 04/30/22	12/31/21	12/31/20
Euro Spot	1.05	1.14	1.22
British Pound Spot	1.26	1.35	1.37
Japanese Yen Spot	129.70	115.08	103.25
Swiss Franc Spot	0.97	0.91	0.89

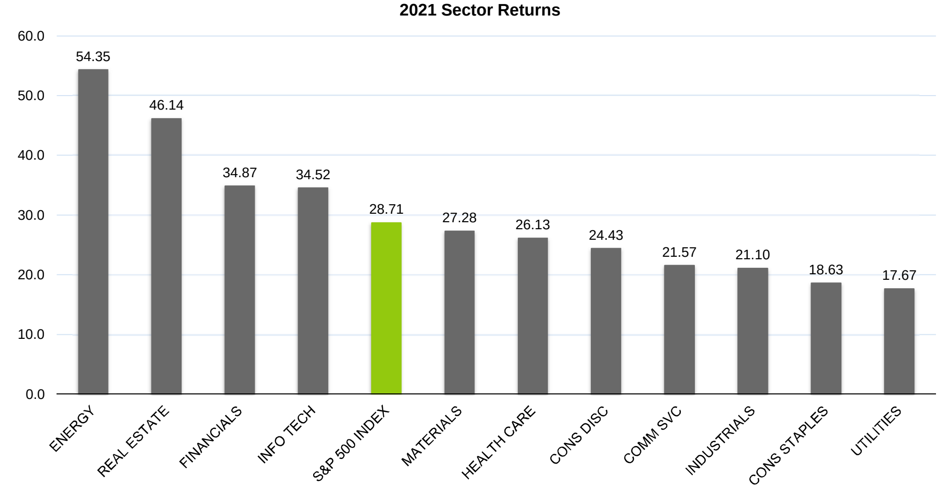
Key Rates	Levels (%) 04/30/22	12/31/21	12/31/20	12/31/19	12/31/18
US Generic Govt 3 Mth	0.82	0.03	0.06	1.54	2.35
US Generic Govt 2 Yr	2.71	0.73	0.12	1.57	2.49
US Generic Govt 10 Yr	2.93	1.51	0.91	1.92	2.68
US Generic Govt 30 Yr	3.00	1.90	1.64	2.39	3.01
ICE LIBOR USD 3M	1.33	0.21	0.24	1.91	2.81
Euribor 3 Month ACT/360	(0.43)	(0.57)	(0.55)	(0.38)	(0.31)
Bankrate 30Y Mortgage Rates Na	5.42	3.27	2.87	3.86	4.51
Prime	3.50	3.25	3.25	4.75	5.50

Commodities	Levels 04/30/22	12/31/21	12/31/20
Oil	104.69	73.37	46.77
Gasoline	4.19	3.29	2.25
Natural Gas	7.24	3.58	2.41
Gold	1,911.70	1,833.40	1,187.30
Silver	23.09	23.41	16.50
Copper	440.85	444.25	351.85
Corn	813.50	593.50	441.50
BBG Commodity TR Idx	276.92	211.80	166.63

YTD Sector Returns



2021 Sector Returns



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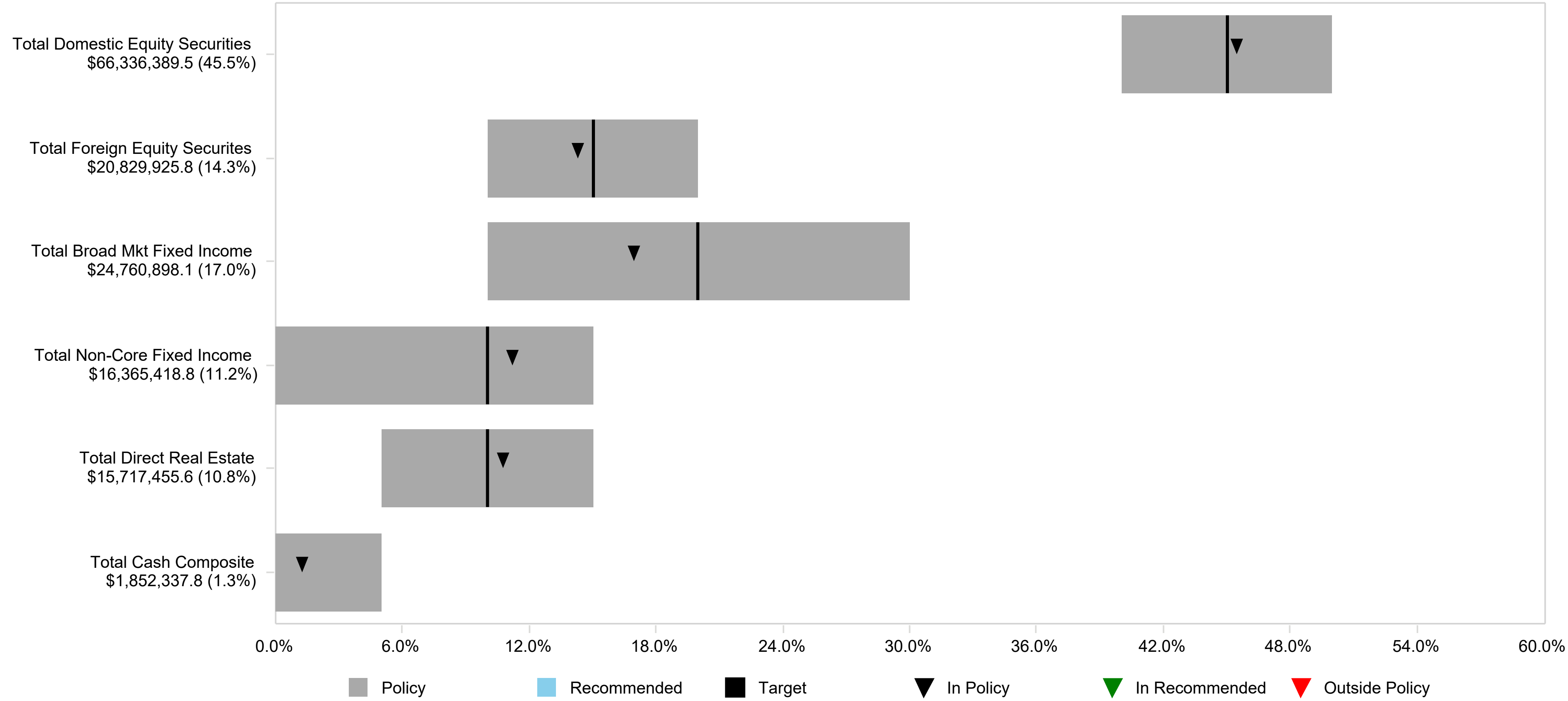
*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**145,862,426**	**100.0**	**N/A**	**N/A**	**-**
Total Domestic Equity Securities	66,336,390	45.5	40.0	50.0	-698,298
Total Foreign Equity Securites	20,829,926	14.3	10.0	20.0	1,049,438
Total Broad Mkt Fixed Income	24,760,898	17.0	10.0	30.0	4,411,587
Total Non-Core Fixed Income	16,365,419	11.2	0.0	15.0	-1,779,176
Total Direct Real Estate	15,717,456	10.8	5.0	15.0	-1,131,213
Total Cash Composite	1,852,338	1.3	0.0	5.0	-1,852,338

Comparative Performance

	MTH	QTD	FYTD	1 YR	2 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Gross)	**-5.27**	**-5.27**	**-5.85**	**-4.20**	**14.24**	**8.49**	**8.36**	**7.76**	**8.22**	**01/01/1993**
Total Fund Policy	-5.71	-5.71	-4.46	-1.89	12.46	8.83	8.64	7.81	8.19	
Difference	0.44	0.44	-1.39	-2.31	1.78	-0.34	-0.28	-0.05	0.03	
Total Fund (Net)	**-5.30**	**-5.30**	**-6.11**	**-4.55**	**13.89**	**8.14**	**7.98**	**7.34**	**7.98**	**01/01/1993**
Total Equity Securites	**-7.58**	**-7.58**	**-9.42**	**-8.90**	**19.40**	**10.07**	**10.04**	**8.99**	**9.01**	**01/01/1993**
Total Equity Policy	-8.30	-8.30	-6.75	-4.89	19.05	10.66	10.70	9.37	8.94	
Difference	0.72	0.72	-2.67	-4.01	0.35	-0.59	-0.66	-0.38	0.07	
Total Domestic Equity Securities	-7.61	-7.61	-5.57	-5.11	22.59	12.19	11.82	10.67	9.72	01/01/1993
Total Domestic Equity Securites Policy	-8.97	-8.97	-5.78	-3.11	20.92	13.11	13.01	11.79	10.04	
Difference	1.36	1.36	0.21	-2.00	1.67	-0.92	-1.19	-1.12	-0.32	
Total Foreign Equity Securites	-7.52	-7.52	-19.75	-19.10	11.23	4.56	5.71	4.55	3.72	02/01/2000
Total Foreign Equity Securites	-6.28	-6.28	-9.77	-10.31	13.33	4.54	5.31	3.93	4.86	
Difference	-1.24	-1.24	-9.98	-8.79	-2.10	0.02	0.40	0.62	-1.14	
Total Fixed Income	**-2.30**	**-2.30**	**-5.74**	**-4.37**	**0.04**	**2.76**	**2.79**	**2.74**	**4.82**	**05/01/2001**
Total Fixed Income Policy	-2.51	-2.51	-6.88	-5.93	-1.77	2.26	2.34	2.18	4.24	
Difference	0.21	0.21	1.14	1.56	1.81	0.50	0.45	0.56	0.58	
Total Broad Mkt Fixed Income	-2.18	-2.18	-6.61	-6.11	-1.98	1.78	2.10	2.13	4.58	05/01/2001
Total Broad Mkt Fixed Income Policy	-2.52	-2.52	-7.56	-7.27	-3.28	1.22	1.71	1.72	4.02	
Difference	0.34	0.34	0.95	1.16	1.30	0.56	0.39	0.41	0.56	
Total Non-Core Fixed Income	-2.49	-2.49	-4.28	-1.21	2.70	1.97	4.83	7.68	10.03	06/01/2014
Credit Suisse Leveraged Loan Index	0.17	0.17	0.79	2.88	9.42	3.61	4.00	3.98	3.89	
Difference	-2.66	-2.66	-5.07	-4.09	-6.72	-1.64	0.83	3.70	6.14	
Total Direct Real Estate	**0.00**	**0.00**	**16.77**	**28.73**	**15.13**	**12.32**	**10.99**	**11.32**	**12.33**	**10/01/2010**
Total Real Estate Policy	0.00	0.00	16.28	29.84	15.61	12.05	10.39	10.66	11.72	
Difference	0.00	0.00	0.49	-1.11	-0.48	0.27	0.60	0.66	0.61	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst. LP's are presented on IRR page. ^ Other Non-Core Fixed accounts shown on IRR page.

	MTH	QTD	FYTD	1 YR	2 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Domestic Equity										
DSM Large Cap Growth	-11.37	-11.37	-15.72	-11.97	14.19	13.06	15.96	13.81	16.30	12/01/2008
Russell 1000 Growth Index	-12.08	-12.08	-10.72	-5.35	19.71	16.68	17.28	15.12	16.92	
Difference	0.71	0.71	-5.00	-6.62	-5.52	-3.62	-1.32	-1.31	-0.62	
DSM Large Cap Growth (Net)	-11.58	-11.58	-16.27	-12.72	13.16	12.08	14.96	12.81	15.25	12/01/2008
Vanguard Institutional Index (VINIX)	-8.72	-8.72	-3.33	0.18	20.93	13.82	13.63	12.35	14.21	12/01/2012
S&P 500 Index	-8.72	-8.72	-3.31	0.21	20.95	13.85	13.66	12.38	14.24	
Difference	0.00	0.00	-0.02	-0.03	-0.02	-0.03	-0.03	-0.03	-0.03	
Brandywine LCV	-3.72	-3.72	0.33	1.18	26.64	N/A	N/A	N/A	32.40	04/01/2020
Russell 1000 Value Index	-5.64	-5.64	0.94	1.32	21.59	9.58	9.06	8.68	26.98	
Difference	1.92	1.92	-0.61	-0.14	5.05	N/A	N/A	N/A	5.42	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-7.11	-7.11	-4.61	-7.08	24.86	9.84	9.22	9.20	9.58	05/01/2014
S&P MidCap 400 Index	-7.11	-7.11	-4.57	-7.03	24.94	9.91	9.29	9.28	9.65	
Difference	0.00	0.00	-0.04	-0.05	-0.08	-0.07	-0.07	-0.08	-0.07	
International Equity										
EuroPacific Growth Fund (RERGX)	-7.52	-7.52	-19.75	-19.10	11.19	4.54	5.67	4.63	4.72	02/01/2000
MSCI AC World ex USA	-6.22	-6.22	-9.55	-9.90	13.73	4.78	5.43	3.97	4.41	
Difference	-1.30	-1.30	-10.20	-9.20	-2.54	-0.24	0.24	0.66	0.31	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
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	MTH	QTD	FYTD	1 YR	2 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Domestic Fixed Income										
Eaton Vance Fixed Income	-2.18	-2.18	-6.61	-6.11	-1.98	1.83	2.23	2.19	4.51	04/01/2001
Blmbg. U.S. Aggregate Index	-3.79	-3.79	-9.49	-8.51	-4.48	0.38	1.20	1.36	3.86	
Difference	1.61	1.61	2.88	2.40	2.50	1.45	1.03	0.83	0.65	
Eaton Vance Fixed Income (Net)	-2.24	-2.24	-6.78	-6.33	-2.21	1.59	1.96	1.88	4.26	04/01/2001
Vanguard TIPS (VAIPX) (Net)	-2.19	-2.19	-2.79	0.48	3.36	5.27	3.77	3.07	3.93	05/01/2009
Bloomberg U.S. TIPS Index	-2.04	-2.04	-2.76	0.75	3.38	5.37	3.88	3.17	4.04	
Difference	-0.15	-0.15	-0.03	-0.27	-0.02	-0.10	-0.11	-0.10	-0.11	
Non-Core Fixed ^										
PIMCO Diversified Income Fund (PDIIX)	-4.48	-4.48	-11.16	-9.69	-0.05	0.13	1.96	3.05	3.91	05/01/2011
Blmbg. Global Credit (Hedged)	-3.90	-3.90	-10.33	-8.95	-1.40	0.72	1.98	2.47	3.68	
Difference	-0.58	-0.58	-0.83	-0.74	1.35	-0.59	-0.02	0.58	0.23	
Real Estate										
Intercontinental	0.00	0.00	16.07	28.31	15.47	12.79	11.61	12.36	13.36	10/01/2010
NCREIF Fund Index-ODCE	0.00	0.00	16.28	29.84	15.61	12.05	10.39	10.66	11.72	
Difference	0.00	0.00	-0.21	-1.53	-0.14	0.74	1.22	1.70	1.64	
Intercontinental (Net)	0.00	0.00	12.65	24.14	13.33	11.03	10.12	10.76	11.68	10/01/2010
ARA Core Property Fund	0.00	0.00	18.02	29.68	14.95	11.92	10.39	10.27	11.19	01/01/2011
NCREIF Fund Index-ODCE	0.00	0.00	16.28	29.84	15.61	12.05	10.39	10.66	11.52	
Difference	0.00	0.00	1.74	-0.16	-0.66	-0.13	0.00	-0.39	-0.33	
American Core Realty Fund (Net)	0.00	0.00	17.38	28.26	13.69	10.70	9.18	9.06	9.98	01/01/2011

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Comparative Performance - IRR

	MTH	QTD	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund	0.00	0.00	1.68	1.01	4.63	7.24	5.22	6.85	7.14	10/16/2014
LBC Credit Partners III	0.00	0.00	-4.18	-1.96	11.75	21.57	6.67	3.79	7.91	06/23/2014

Financial Reconciliation

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 04/30/2022
Total Equity Securites	**94,876,678**	**1,500,000**	**-**	**-**	**-86,252**	**-**	**2,296,109**	**-11,420,220**	**87,166,315**
Total Domestic Equity Securities	**68,921,390**	**1,500,000**	**-**	**-**	**-86,252**	**-**	**986,248**	**-4,984,997**	**66,336,390**
DSM Large Cap Growth	13,660,108	-	-	-	-86,252	-	31,419	-2,168,126	11,437,149
Vanguard Institutional Index (VINIX)	14,097,632	1,500,000	-	-	-	-	636,708	-1,243,495	14,990,845
Brandywine LCV	13,017,775	-	-	-	-	-	137,510	-94,632	13,060,653
Vanguard S&P Mid-Cap 400 Index (VSPMX)	28,145,875	-	-	-	-	-	180,610	-1,478,743	26,847,742
Total Foreign Equity Securites	**25,955,288**	**-**	**-**	**-**	**-**	**-**	**1,309,861**	**-6,435,223**	**20,829,926**
EuroPacific Growth Fund (RERGX)	25,955,288	-	-	-	-	-	1,309,861	-6,435,223	20,829,926
Total Fixed Income	**42,351,796**	**1,338,592**	**-**	**-**	**-51,857**	**-2,397**	**693,073**	**-3,202,890**	**41,126,317**
Eaton Vance Fixed Income	26,663,124	-100,000	-	-	-46,729	-	224,010	-1,979,506	24,760,898
Vanguard TIPS (VAIPX)	10,917,262	1,500,000	-	-	-	-	391,006	-757,763	12,050,505
PIMCO Diversified Income Fund (PDIIX)	3,534,283	-	-	-	-	-	78,058	-474,907	3,137,433
LBC Credit Partners III	356,103	-31,286	-	-	-2,432	-1,033	-	-3,473	317,879
Crescent Direct Lending Levered Fund	881,025	-30,122	-	-	-2,696	-1,364	-	12,759	859,602
Total Direct Real Estate	**15,572,517**	**-2,000,000**	**-**	**-**	**-310,392**	**-**	**265,422**	**2,189,908**	**15,717,456**
Intercontinental	8,414,166	-	-	-	-271,767	-	136,160	1,200,066	9,478,625
ARA Core Property Fund	7,158,351	-2,000,000	-	-	-38,625	-	129,262	989,842	6,238,831
Receipt & Disbursement	**1,542,656**	**-838,592**	**5,871,410**	**-4,580,912**	**-**	**-142,318**	**92**	**-**	**1,852,335**
Mutual Fund Cash	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**-**	**2**
Total Fund	**154,343,647**	**-**	**5,871,410**	**-4,580,912**	**-448,500**	**-144,715**	**3,254,698**	**-12,433,201**	**145,862,426**

Total Fund Policy	
Allocation Mandate	**Weight (%)**
Jan-1979	
Russell 3000 Index	55.00
MSCI EAFE Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	35.00
Apr-2009	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	30.00
Bloomberg U.S. TIPS Index	5.00
Oct-2010	
Russell 3000 Index	50.00
MSCI EAFE Index	15.00
Blmbg. U.S. Aggregate Index	20.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2011	
Russell 3000 Index	44.00
MSCI EAFE Index	11.00
Blmbg. U.S. Aggregate Index	25.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
MSCI Emerging Markets Index	5.00
Jul-2020	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. Global Credit (Hedged)	4.00
Bloomberg U.S. TIPS Index	3.50
Credit Suisse Leveraged Loan Index	2.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

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ITEM 5.D

Approval of the 2nd quarter retirements and return of contributions

Request

Request Board approval of the 2nd quarter requirements and return of contributions.

Explanation

Request approval of the 2nd quarter requirements and return of contributions.

Recommendation

Staff recommends Board approval.

REQUESTED BOARD ACTION:

Attachment(s):

1. General Employees 2022 Retirements and Return of Contributions for 2nd Qtr.

	A	E	F	G	J	K	L	M
1	**GENERAL EMPLOYEES PENSION 2021 - 2022**							
2		JAN	FEB	MAR	JUN	JUL	AUG	SEP
3	Retirements / Term Vest							
4	James Beck - DOT 3/14/2008 - TV/Early							
5	Timothy Callaghan - DOT - 9/30/2021 - Early							
6	Robert Woods - DOT 6/27/1997 - TV/Early							
7	Tracy O'Connell - DOT 8/13/1998 - TV/Early							
8	Pamela Koski - DOT 9/30/2020 - TV/Early							
9	Richard Castro - Toho - DROP							
10	Ivanka Kantcheva - Toho - DROP							
11	Glory Seley - DOT 9/30/2005 - TV/Early	$1,802.01						
12	Gwendolyn Davis Wiggins - DOT 1/6/1986 - TV/Early	$798.60						
13	Ricardo Figueroa - DOT 1/28/2022 - Normal		$6,073.35					
14	Wilfredo Burgos - DOT 1/31/2022 - Drop Lump Sum		$53,471.91					
15	Jeffery Mattern - DOT 1/21/2022 - Early		$6,162.02					
16	Gustavo Villar - Toho - DROP			$5,040.69				
17	Darrell Echelmeyer - Toho - DROP			$3,797.64				
18	Patrick Fisher - DOT 3/31/2022 - Drop Lump Sum							
19	Aurelia Garcia - Toho -DOT 3/31/2022 - Drop Lump Sum							
20	Deborah Beatty - Toho - DOT 3/31/2022 - Normal							
21	Lee A DiCamillo - DOT 3/31/2021 - Drop Lump Sum							
22	Rita MacNaughton - DOT 3/13/06 TV/Normal							
23	Byran Fish - DOT 12/11/2017 TV/Early							
24	Return of Pension Contributions							
25	Kara Fisher - DOT 8/5/2021							
26	Heather Litteral - DOT 8/6/2021							
27	John Hart - DOT - 10/15/2021							
28	Shaun Murray - DOT 11/10/2021							
29	Leslie Rivera - DOT 10/29/2021	$2,340.43						
30	Jorge Baez Pagan - DOT 12/10/2021	$2,712.08						
31	Jennifer Horn - DOT 10/8/2021	$5,496.01						
32	Michael Marriott - DOT 10/9/2021	$4,065.99						
33	Andres Mojica - DOT 1/7/2022		$4,668.60					
34	Ebony Black -DOT 10/13/2021		$2,850.82					
35	Naduah Ortiz - DOT 12/26/2019			$1,944.40				
36	Stephanie Levy - DOT 1/19/2022			$6,085.70				
37	Russiah Turton - DOT 1/28/2022			$3,396.86				
38	Macinsi Hampton - DOT 2/18/2022			$974.27				
39	Genesis Tapia Sosa - DOT 1/27/2022							
40								
41								

ITEM 6.A

Selection of Officers for the Board of Trustees

Request

Request Board approve the selection of Officers for the Board of Trustees

Explanation

Request approval of the selected Officers for the Board of Trustees.

Recommendation

Staff recommends Board approval.

<u>REQUESTED BOARD ACTION</u>:

Approve

Attachment(s):
None